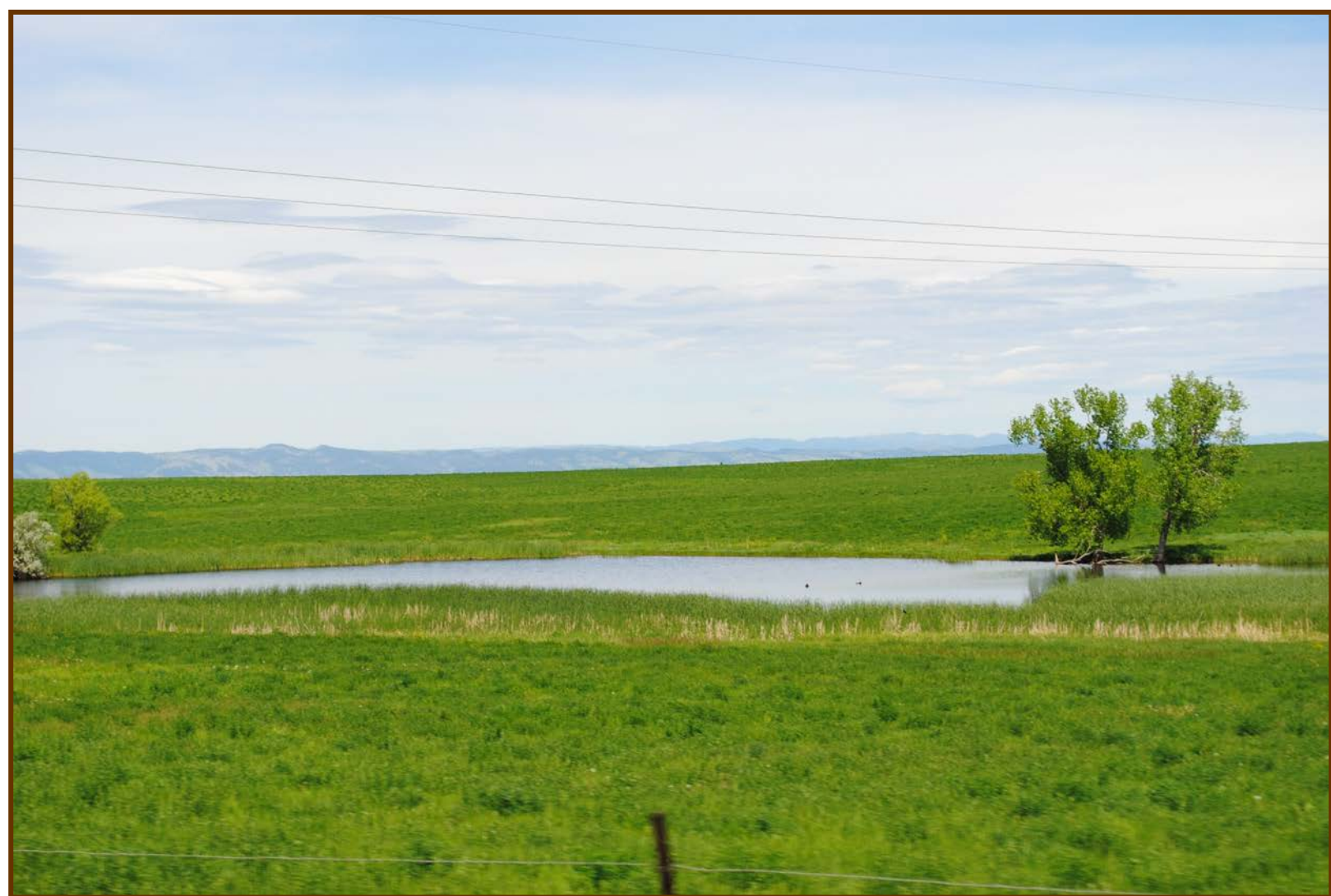




**CLARK & ASSOCIATES
LAND BROKERS, LLC**

Specializing in Farm, Ranch, Recreational & Auction Properties

Proudly Presents



THE ABBOTT RANCH

Smithwick, Fall River County, South Dakota

LOCATION & ACCESS

The Abbott Ranch is located approximately 20 miles southeast of Hot Springs, South Dakota in Fall River County, which lies in the southwestern corner of the state. From Hot Springs, the ranch is reached by traveling east from Hot Springs on US Highway 18 for approximately five miles to the junction of US Highway 18 and US Highway 79, also known as Maverick Junction, where you turn right onto US Highway 79 traveling south for approximately eight miles to the Smithwick exit; turn onto Smithwick Road and travel east for approximately six miles where you reach the eastern boundary of the ranch. A one-mile private gravel road will take you to the ranch headquarters. Smithwick Road is a well-maintained, graveled county road and provide excellent year-round access to the ranch.

A second set of improvements of the ranch lies approximately four miles south of the headquarters.



SIZE

5,693± Deeded Acres

640± State of South Dakota lease acres

8,071± Buffalo Gap National Grasslands lease

14,404± Total Contiguous Acres

REAL ESTATE TAXES

The real estate taxes in Fall River County are assessed at approximately \$2/acre or approximately \$11,562 a year for the Abbott Ranch.

SOILS

Soils on the Abbott Ranch consist primarily of silty clay, fine sandy loams and silt loams.

OPERATION & CARRYING CAPACITY

The Abbott Ranch is currently a traditional cow/calf operation. The owner rates the present carrying capacity of the ranch at 475 mother cows year-round with supplemental feeding during the winter months.

Historically, the owners put the cattle on the forest service permit acres for summer grazing from the middle of May to the end of October. Calves are then weaned with average weaning weights of steer calves is from 625 to 635 pounds and heifer calves not used as replacements heifers are kept until after the first of the year. The cows are wintered in pastures located north of the ranch headquarters, then moved to the pasture west of the ranch house after the first of the year. Calving season begins the first of March.

NOTE: Carrying capacity can vary due to weather conditions and management practices. Interested parties should conduct their own analysis.



LIVESTOCK

Over the past 25± years, the owners of the Abbott Ranch have devoted their resources to developing an exceptional herd of Red Angus cows. At the time of the listing, there were 329 running-age cows, in addition to 71 head of first calf heifers and 50 yearling heifers. The owners would be happy to see the cows remain with the ranch and would be willing to negotiate the sale of the cows to the new owner. The terms of such transaction would be between Buyer and Seller and would remain outside the scope of the real estate transaction. A complete list of the cows will be made available to potential buyers upon request.

DESCRIPTION OF THE LAND & ELEVATION

The Abbott Ranch is located east of the southern edge of the scenic Black Hills between the ponderosa pine and prairie ecosystems of South Dakota. The topography of the ranch is rolling and elevation of the ranch is approximately 3,245 feet above sea level. Native grasses, some sagebrush, along with evergreen and cottonwood trees, make up the vegetative cover on the ranch which is located in excellent grass country.

The Abbott Ranch is a quality grass ranch with a variety of species of hard grasses, all high in protein. There are 700 acres of dryland hay fields on the ranch, and depending upon precipitation, the amount of hay that can be harvested varies. In 2018, the ranch produced over 750 ton of hay which is being used as supplemental feed for the cattle.

Exterior fences are four to five strands of barbed-wire, all of which are represented to be in good condition.

Three active livestock markets are easily accessible from the Abbott Ranch. The markets are located in Crawford, Nebraska, 58 miles southwest; Rushville, Nebraska, 70 miles southeast; and Gordon, Nebraska, 81 miles southeast.

STATE LEASE INFORMATION

The Abbott Ranch also has 640 acres of State of South Dakota lease land. The following information regarding Grazing and Agricultural Leases is found on Office of School & Public Lands website at <http://sdpubliclands.com/surface/grazingagricleases.shtm>:

Grazing and Agricultural Leases

Grassland leasing is the most widely recognized activity of the Office of School and Public Lands. 75 percent with of School Lands are found in Western South Dakota. Our land holdings consist of 98 percent grassland land 2 percent cropland. School Lands are leased at public auctions with lease terms of five years with a renewable five-year option. Lease rates are set by a statutory regulation. The office is currently holding over 2,400 surface leases.

The Lease Auction Process and Terms

Auctions are held every year during the month of March. The notice shall be published once each week for at least four consecutive weeks in the official newspapers of the county in which the land is located

The lands designated shall be offered for lease at public auction to the highest bidder, at the courthouse of the county within which the lands are situated or as designated by the county auditor.

The rent shall be paid to the Commissioner in advance on January 31 of each year.

The Lessee shall pay all real property taxes payable to the County Treasurer where the land is situated.

According to the owners, in three years the State lease will fall back to the old rate of \$7.84 an acre for the last five years of the current 10-year term, or it could go back to auction in March of 2020 if it is not renewed. For more information, please contact the Office of School & Public Lands at (605) 773-3303.

WATER

Ample water is provided to the deeded and State lease acres from the Fall River Water Users District's pipeline as well as from two private water wells that feed into these pipelines along with several stock water dams and reservoirs. The Pioneer Cooperative Grazing District (PCGD), in conjunction with the Fall River Water Users District (FRWUD), provides water via pipelines to several tire tanks located throughout the 8,071 acres of the USFS permit currently allotted to the owners of the Abbott Ranch. In addition to water from FRWUD, water is provided to the Grazing District from wells located on two neighboring ranches that lie south of the Abbott Ranch.

The cost for water from the Fall River Water Users District and Pioneer Cooperative Grazing District averages approximately \$5,700 each year. The Fall River Water Users District provides water to the ranch headquarters as well as to pipelines that feed into other pipelines that travel to tire stock water tanks located throughout the ranch. The water wells located on the ranch are approximately 75 feet in depth and also supply water via pipelines to tire tanks. The pipelines are 1-1/4 to 1-1/2 PVC white pipe and there are shutoff valves at every tank. The water in several reservoirs located throughout the ranch provides additional water for livestock and wildlife.

In the event of a sale, all water rights permitted and adjudicated to the subject property shall be transferred to the buyers.

FOREST SERVICE PERMIT INFORMATION

There are a total of 8,071± acres of Buffalo Gap National Grasslands which is a summer grazing allotment that is a single pasture lying on the eastern side of the ranch. Water for the allotment is provided by the Fall River Water Users District and Pioneer Cooperative Grazing District via pipelines and two water wells on neighboring ranches to stock tanks located throughout the forest service permit acres. Allotment permit #00419 is allowed 2,084 AUMs which the owners calculate to 375 cow/pairs and up to 20 bulls that are put onto the allotment from around the middle of May to the end of October. The current cost per AUM is \$1.35 which equates to approximately \$2,813.40 in 2019.

Forest Service grazing permits are up for renewal every 10 years and allotment #00419 was renewed in 2018. For more information, please contact the Buffalo Gap National Grasslands office located in Hot Springs, South Dakota at (605) 745-4107, or visit their website at <https://www.fs.usda.gov/nebraska>. For information regarding the Pioneer Cooperative Grazing District, you may contact its current president, Scott White, at (605) 890-2165.

UTILITIES

Electric – Rural Electric Association
Water – Fall River Water Users District
Septic System – Private
TV and Internet – satellite
Phone – Century Link and cell phone

IMPROVEMENTS

The improvements on the Abbott Ranch consist of the following:

RANCH HEADQUARTERS:

Residence: Built in the 1980s is a one-story, 1,504 sq. ft. log home with attached 2-car garage, large covered deck, and full finished basement. There are four bedrooms, one full bath, and three half-baths.

Shop: 2,304 sq. ft. Quonset wired for shop use. Part of the floor is concrete and part is dirt.

Barn: 1,536 sq. ft. 2-story wood frame barn with stalls, tack room and hay storage on the upper floor.

Corrals: The corrals are in good condition.



SECOND SET OF IMPROVEMENTS:

First

Residence: 2,100 sq. ft. Centennial modular home set on permanent foundation. This cement-sided 2006 home has four bedrooms, two full baths, and propane heat.

Second

Residence: Older 1,280 sq. ft. home that has been used to house hunters during hunting seasons.

Barn: 2,494 sq. ft. wood building with metal siding and roof.

Two Sheds: Both pole-frame, metal-covered buildings provide protection for livestock. The smaller building measures 840 sq. ft. with the second and larger building measuring 1,560 sq. ft. During calving season, the larger building has held 45 to 50 head while the smaller shed holds approximately 18 head of cows.

Grain Bin: The 2,200 bushel round grain bin is used to store grain and has a concrete floor, steel sides and roof.

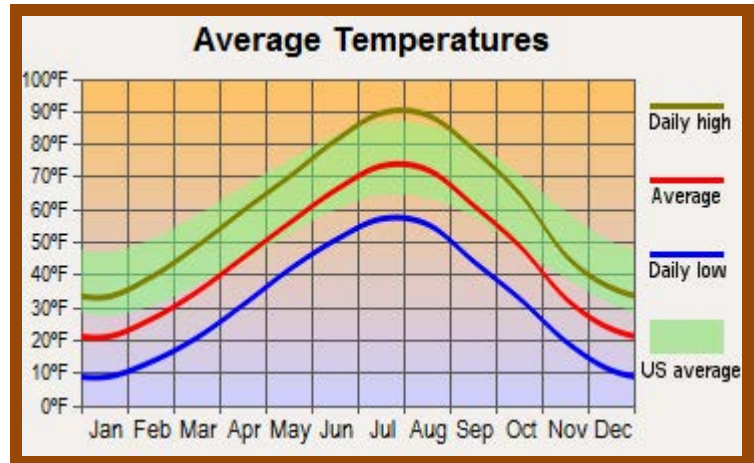
Cake Bin: The overhead bin is steel-framed with steel sides and roof. It holds 25 to 30 ton of cake and is relatively new.





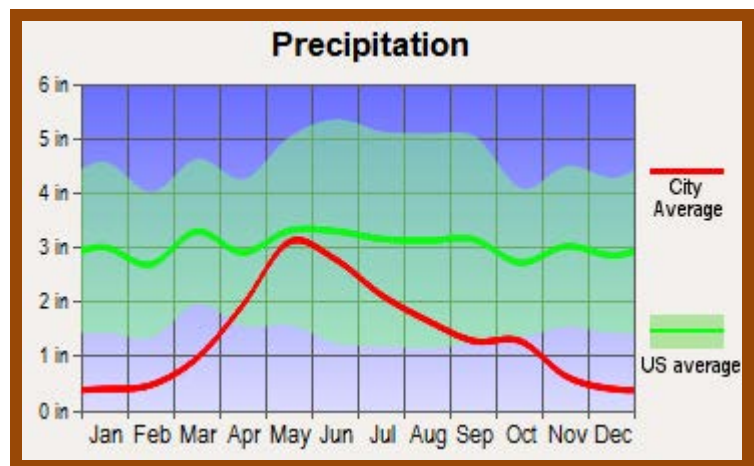
CLIMATE

According to the High Plains Regional Climate Center at the University of Nebraska, the average annual precipitation for the Oral, South Dakota area is approximately 17.16 inches including 29.7 inches of snowfall. The average high temperature in January is 40 degrees, while the low is 12 degrees. The average high temperature in July is 90 degrees, while the low is 57 degrees. The charts to the right are courtesy of www.city-data.com.



COMMUNITY AMENITIES

Hot Springs, South Dakota, is the county seat for Fall River County and is located approximately 20 miles northwest of the Abbott Ranch. Known as the Southern Gateway to the Black Hills, Hot Springs is a friendly town with beautiful sandstone architecture and is home to Evans Plunge and its soothing natural hot springs. It is next door to several



famous attractions such as America's Ice Age treasure, the Mammoth Site, and the Wild Horse Sanctuary where American mustangs roam free on 11,000 acres. Hot Springs is minutes away from Custer State Park, Wind Cave National Park, and is less than an hour from Mount Rushmore. The Hot Spring's economy is supported by the U.S. Veteran's Administration Medical Center, the South Dakota State Soldier's Home, Art Advantage, county and state jobs, as well as several retail stores, restaurants, motel, banks, and a kindergarten through 12th grade school district.

Edgemont, South Dakota is a small, friendly western town offers all the amenities of a rural community: kindergarten through high school system, banks, restaurants, public library, museum, local airport, and government offices. The town's location is ideal for the hunter, fisherman, or the vacationer as it is located within a short driving distance of all the major lakes, rivers and tourist attractions in the Black Hills. Edgemont is also home to the southern trailhead of Mickelson Trail, which offers cycling, horseback riding and hiking through the beautiful Black Hills. For more information, please visit the Edgemont Chamber of Commerce's web site at <http://www.edgemont-sd.com>.

Chadron, Nebraska is the county seat of Dawes County and home to Chadron State College. This historic city features several amenities including schools, shopping, medical facilities, banks, restaurants, golf course, several museums, libraries, Mari Sandoz High Plains Heritage Center, and much more. Located in and around Chadron are several historical sites:

- Chadron State Park, Nebraska's oldest state park
- Toadstool Park which is known for its unusual geological formations
- The Hudson-Meng Bison Kill, a modern archeological excavation in progress
- Agate Fossil Beds National Monument, a 3,050 acre National Monument located on the Niobrara River

Chadron hosts annual events such as Fur Trader Days held every July and the Dawes County Fair usually held the last week of July into the first week of August each year.

Rapid City, the county seat for Pennington County, is the second largest city in the state of South Dakota and is located on the eastern side of the Black Hills. Thousands of visitors travel here every year to visit the many attractions, national parks and monuments found throughout the area. Rapid City is the home of Ellsworth Air Force Base which is northeast of the city. The city is also home to many colleges and technical schools, is a major medical care center for a five-state region, and has many cultural resources usually found only in much larger urban areas. For more information, please visit www.rapidcitychamber.com.



AIRPORT INFORMATION

Rapid City and Hot Springs, South Dakota along with Chadron, Nebraska have airports which make air travel in the area very convenient. The following is information on each of these airports:

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, 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.

The Hot Springs Airport is located five (5) miles southeast of the city. Additional information and data:

- Hard Surface Runway is 100' X 4,505'
- Field Elevation 3,148
- Pilot Controlled Lighting
- GPS Approach
- Fuel Available: AVGAS ONLY
- For more information, visit www.acukwik.com/airportinfo/KHSR.

The Chadron Airport is located four (4) miles west of the city. Additional information and data:

- Hard Surface Runway is 100' X 6,001'
- Field Elevation 3,297
- ILS GPS VOR Approaches
- Fuel Available: AVGAS JET
- For more information, visit www.acukwik.com/airportinfo/KCDR.



RECREATION & WILDLIFE

Trophy mule deer, whitetail deer, antelope, turkeys, sharp-tail grouse, and water fowl frequent the Abbott Ranch. The topography and vegetation found on the property and in the surrounding area provide excellent habitat for the wildlife.

Angostura Reservoir is located near the Abbott Ranch. This reservoir was created in 1949 when a dam built by the Bureau of Reclamation was completed. The reservoir's primary use is to provide irrigation water for crop production; however, the 138,761 acre foot lake provides excellent recreational opportunities for boating, fishing, and swimming. There are several concessionaire facilities such as a marina, lodges, floating convenience store, and a variety of campgrounds along the shores of Angostura Reservoir.

Adventure can be discovered throughout the area surrounding the Abbott Ranch. The Black Hills National Forest, which encompasses 1.1 million acres, is located north of the ranch and consists of spectacular terrain and an abundance of wildlife. Outdoor activities include camping, hiking, mountain biking, horseback riding, rock climbing, fishing, and snowmobiling as well as skiing at the Terry Peak Ski Area and Mystic Mountain Ski Areas. Several well-known area attractions are close to the ranch and include The Black Hills, Mount Rushmore, Deadwood, Wind Cave National Park, and the Crazy Horse Monument.

An abundance of wildlife is found throughout the ranch including mule and whitetail deer, antelope, turkeys and sharp-tail grouse.



OFFERING PRICE

\$4,750,000

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

CONDITIONS OF SALE

- I. All offers shall be:
 - A. in writing;
 - B. accompanied by an earnest money deposit check in the minimum amount of \$235,000 (Two Hundred Thirty-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'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.

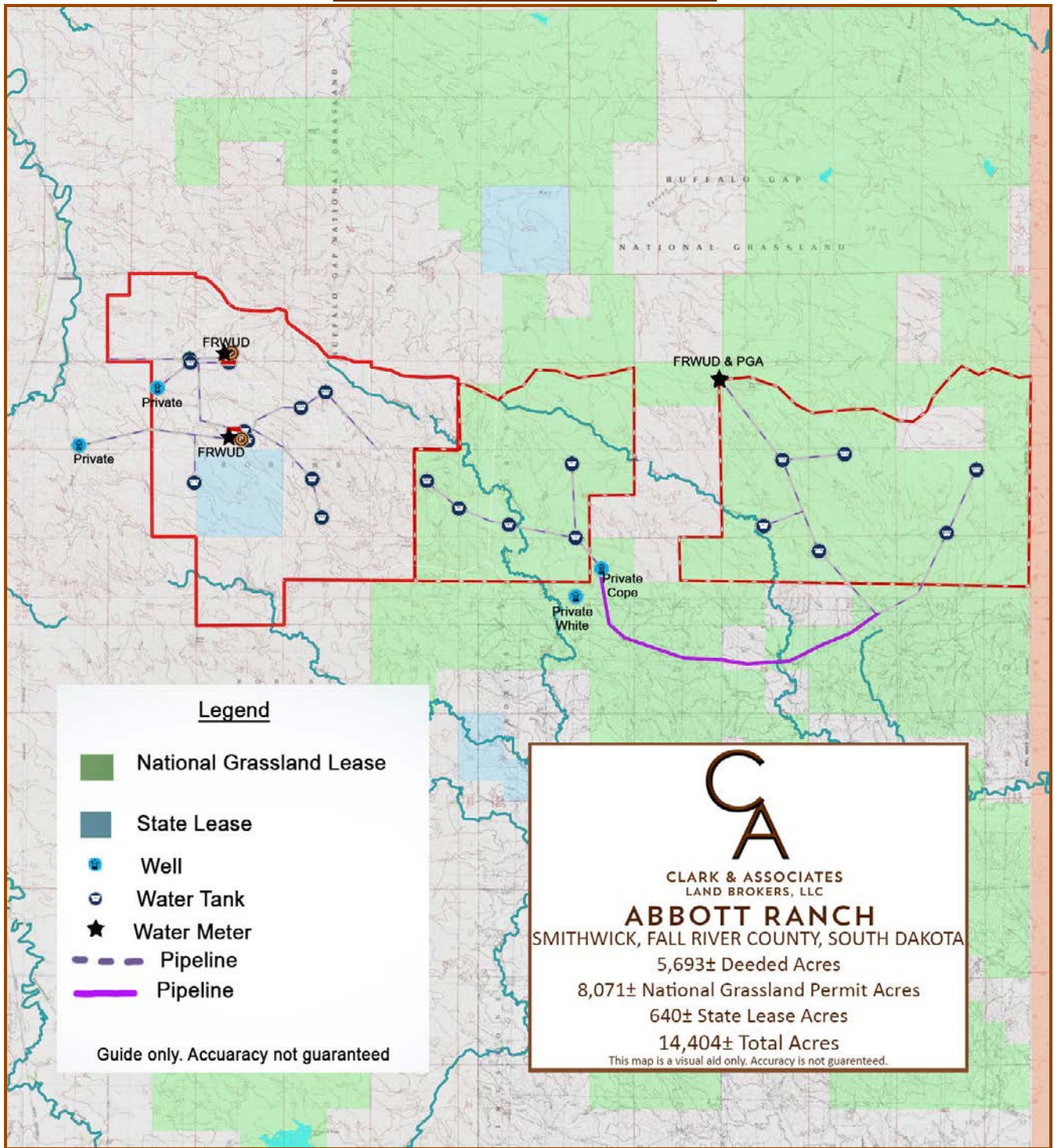
Notice to Buyers: South Dakota Real Estate Law requires that the listing Broker and all licensees with the listing Broker make a full disclosure, in all real estate transactions, of whom they are agents and represent in that transaction. All prospective buyers must read, review and sign a Real Estate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

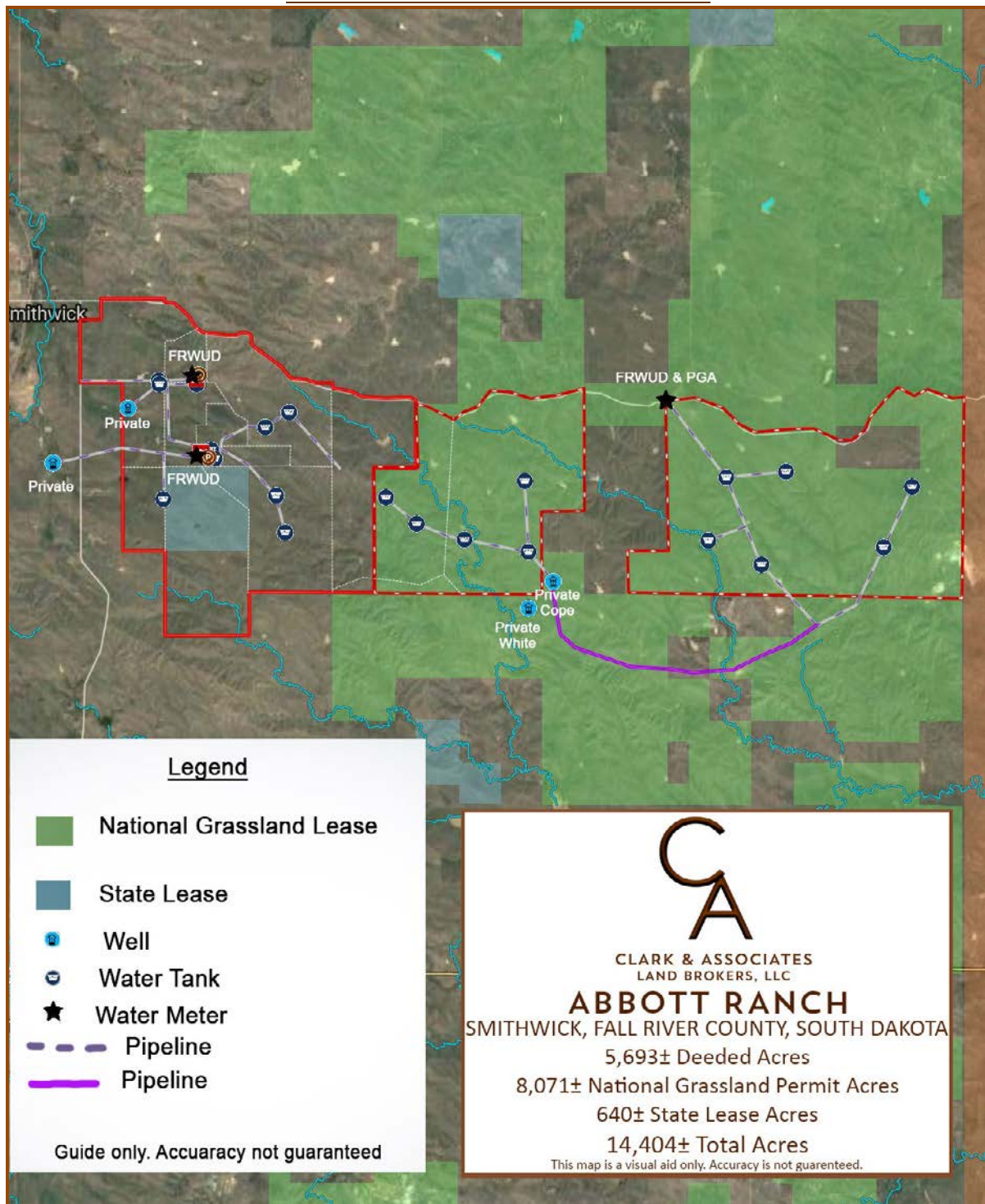


NOTES

ABBOTT RANCH TOPO MAP



ABBOTT RANCH ORTHO MAP



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



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REALTOR®

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Scott Leach - Associate Broker

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Greybull, WY Office

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Greybull, WY 82426

Ken Weekes – Sales Associate

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Licensed in WY

REAL ESTATE RELATIONSHIPS DISCLOSURE

South Dakota real estate brokers are required to develop and maintain a written office policy that sets forth agency and brokerage relationships that the broker may establish. The broker must disclose in writing the types of agency and brokerage relationships the broker offers to consumers and to allow a consumer the right to choose or refuse among the various real estate relationships. The following real estate relationships are permissible under South Dakota law.

Single Agent-Seller's/Landlord's Agent: Works on behalf of the seller/landlord and owes duties to the seller/landlord, which include good faith, loyalty, and fidelity. The agent will negotiate on behalf of and act as an advocate for the seller/landlord. The agent may not disclose confidential information without written permission of the seller or landlord.

Single Agent-Buyer's/Tenant's Agent: Works on behalf of the buyer/tenant and owes duties to the buyer/tenant which include good faith, loyalty, and fidelity. The agent will negotiate on behalf of and act as an advocate for the buyer/tenant. The agent may not disclose confidential information without written permission of the buyer or tenant.

Disclosed Limited Agent: Works on behalf of more than one client to a transaction, requiring the informed written consent of the clients before doing so. A limited agent may not disclose confidential information about one client to another without written permission releasing that information. While working to put the transaction together, agents in a limited agency transaction cannot negotiate nor advocate solely on behalf of either the seller/landlord or buyer/tenant. A limited agent may not be able to continue to provide other fiduciary services previously provided to the client.

Appointed Agent: Works on behalf of the seller/landlord or buyer/tenant and owes the same duties to the client as that of a single agent. A seller/landlord or buyer/tenant with an appointed agency agreement is represented by agents specifically named in the agreement. Any agents of the firm not named in the agreement do not represent the seller/landlord or buyer/tenant. The named appointed agent acts solely on behalf of his or her client and may only share confidential information about the client with the agent's responsible broker or the broker's designated broker who is also named in the agreement. Other agents in the firm have no duties to the seller/landlord or buyer/tenant and may act solely on behalf of another party in the transaction. The responsible broker and the broker's designee act as a disclosed limited agent when appointed agents within the same firm are representing their respective clients in the same transaction.

Transaction Broker: Exercises reasonable skill and care in assisting one or more parties with a real estate transaction without being an advocate for any party. Although the transaction broker will help facilitate the transaction, the licensee will serve as a neutral party, offering no client-level services (such as negotiation) to the customer. The transaction broker may not disclose confidential information about a party to another without written permission releasing that information.

Duties of a buyer, tenant, landlord, or seller: The duties of the real estate licensees in a real estate transaction do not relieve a party to a transaction from the responsibility to protect the party's own interests. Persons should carefully read all documents to ensure that they adequately express their understanding of the transaction. If legal or tax advice is desired, consult a competent professional in that field.

All real estate licensees must provide disclosure of all actually known adverse material facts about the subject property or a party's ability to perform its obligations.

South Dakota law requires a written agreement which sets forth the duties and obligations of the parties as described in the brokerage relationships itemized above.

The office policy of _____ (company) is to offer only those services marked above.

By _____ (licensee)

Acknowledgment: I have been presented with an overview of the brokerage relationship options available and hereby acknowledge receipt of:

Real Estate Relationships Disclosure form

Consumer Real Estate Information Guide (residential property sales transaction only)

I understand that receipt of these materials is for disclosure purposes only and does not constitute a contract or agreement with the licensee.

Signature _____ Date _____ Time _____ am/pm

Signature _____ Date _____ Time _____ am/pm

By marking a box and signing below, it is understood that the consumer is working without the benefit of client or transaction broker representation.

Buyer/tenant understands that Broker is not representing Buyer/Tenant as a client or working with Buyer/Tenant as a transaction broker. Buyer further understands that Broker is acting as agent for the seller or is assisting the seller as a transaction broker.

Seller/Landlord understands that Broker is not representing Seller/Landlord as a client or working with Seller/Landlord as a transaction broker. Seller further understands that Broker is acting as agent for the buyer or is assisting the buyer as a transaction broker.

Signature(s) _____ Date _____ Time _____ am/pm