



**CLARK & ASSOCIATES
LAND BROKERS, LLC**

Specializing in Farm, Ranch, Recreational & Auction Properties

Proudly Presents



SOURDOUGH RANCH
Hulett, Crook County, Wyoming

The Sourdough Ranch consists of 2,321.89± total contiguous acres, including a 100 head feedlot, 250± acres of dryland hay ground, and a five bedroom, two bathroom home located in the heart of the Wyoming Black Hills.

LOCATION & ACCESS

Located approximately 10 miles northwest of Hulett, Wyoming, the Sourdough Ranch offers easy accessibility via Wyoming State Highway 112 and a private road. To access the ranch, travel south from Hulett on WY Highway 24, turn right onto WY Highway 112 traveling west for approximately eight miles, turn left onto private road traveling south for approximately two miles.

Several towns and cities in proximity to the Sourdough Ranch include:

Hulett, Wyoming (pop. 416)	10 miles south
Sundance, Wyoming (pop. 1,265)	43 miles southeast
Moorcroft, Wyoming (pop. 1,054)	48 miles southwest
Belle Fourche, South Dakota (pop. 5,553)	50 miles east
Deadwood, South Dakota (pop. 1,304)	74 miles east
Gillette, Wyoming (pop. 30,560)	76 miles southwest
Buffalo, Wyoming (pop. 4,584)	149 miles southwest
Rapid City, South Dakota (pop. 74,421)	107 miles southeast
Casper, Wyoming (pop. 57,814)	207 miles southwest
Sheridan, Wyoming (pop. 17,860)	179 miles west
Billings, Montana (pop. 109,642)	250 miles northwest
Cheyenne, Wyoming (pop. 63,624)	322 miles south
Denver, Colorado (pop. 701,621)	419 miles south



SIZE & DESCRIPTION

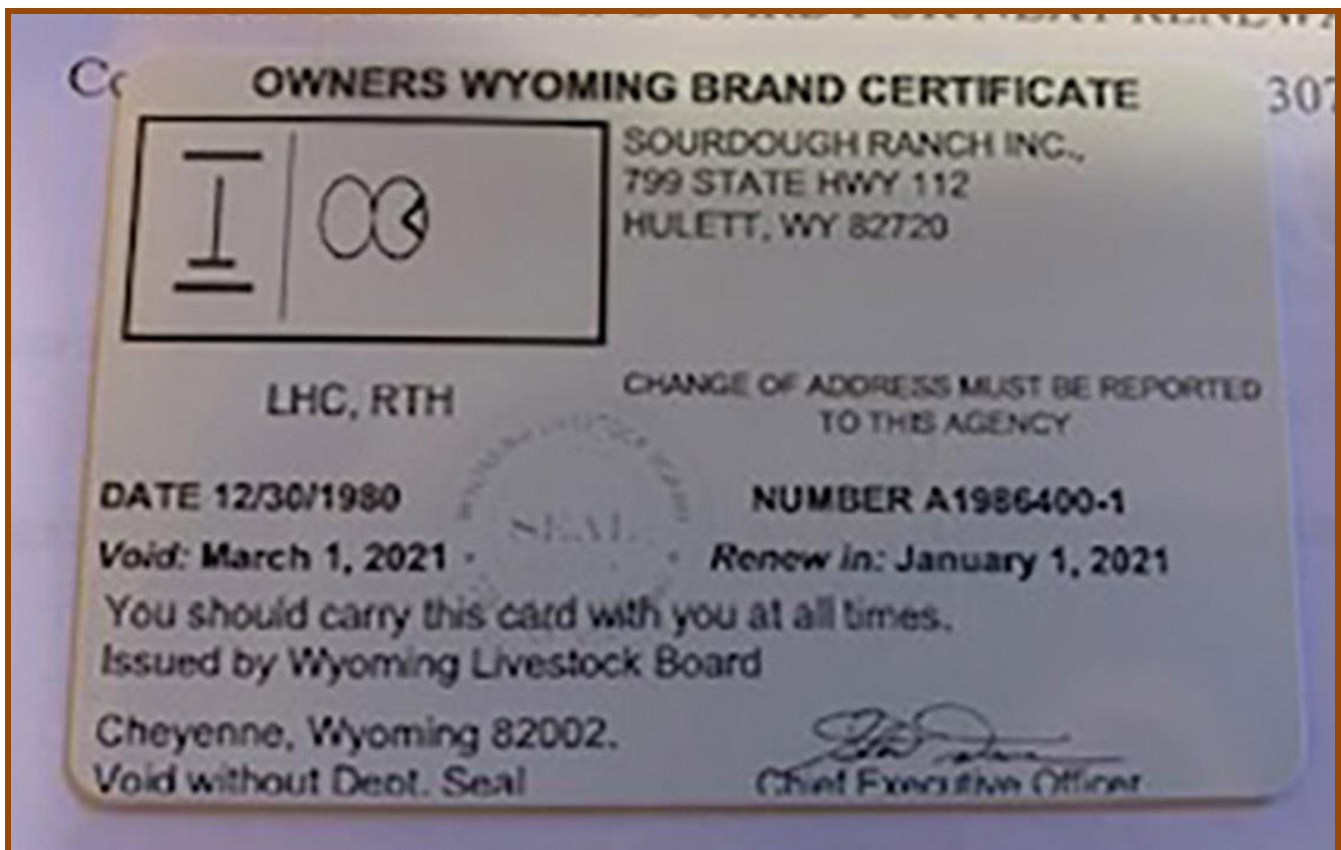
2,001.89± Deeded Acres
320± State of Wyoming Lease Acres
2,321.89± Total Contiguous Acres

The terrain of the ranch consists of wooden hills, hay meadows, and creek bottoms with a variety of trees and other vegetation. The Sourdough Creek flows throughout the middle of the ranch for approximately three and a half miles. Large cottonwoods follow deep draws which provide natural protection and good grass cover. Reservoirs and wells provide water to the rest of the rangeland.

The ranch is fenced with four and five strands of barbed wire. It is cross fenced into approximately eight pastures for rotational grazing.

LIVESTOCK BRAND

Included in the purchase price of the ranch is the Sourdough Ranch brand – see picture below. The brand is a bar upside down T bar, stacked, on the left hip of cattle and the right thigh of horses. The brand transfer application will be made available at closing and the transfer fee will be paid by buyer at day of closing.



LEASE INFORMATION

The portion of State of Wyoming lease number 2-5170 associated with the Sourdough Ranch consists of 320± acres. Lease 2-5170 expires in 2026. State of Wyoming leases are renewable every ten (10) years with an annual payment due each year. An Animal Unit Month (AUM) is the amount of forage required by one animal unit (cow/calf pair) for one month. The annual payments are assessed per AUM with the cost per AUM varying year to year as determined by the Office of Lands and Investments for the State of Wyoming. For 2020, the cost per AUM is \$5.88 and with 110 AUMs allotted with the State lease acres, this equates to a total of \$646.80 for the 2020 annual lease payment on the Sourdough Ranch. Contact the Wyoming Office of State Lands and Investments at (307) 777-7331 for further information.

Lease Name	Allotment Number	Total Acres	Total AUMs	Expiration Date	2020 Costs
State Lease	2-5170	320	110	2026	\$646.80



WATER RESOURCES

The Sourdough Ranch has an ample supply of water for livestock and wildlife. Sourdough Creek flows along the entire midsection of the ranch for approximately three and a half miles. There are two wells, seven reservoirs, several smaller dugouts, and several seasonal and year-round springs located throughout the ranch. Multiple stock tanks are also found throughout the ranch.

An updated search of the surface and ground water rights for the ranch has been completed by an independent consultant. A summary of the water rights of the Sourdough Ranch is included in this brochure. Upon acceptance of a purchase, the results of the completed search will be made available to the buyer during the inspection period. In the event of a sale, all water rights permitted and adjudicated to the property shall be transferred to the buyer.

SURFACE WATER:

Permit No. 578S, Lee No. 1 Stock Reservoir: located in the NESE (Lot 8) Section 10, T. 55 N., R. 65 W., priority December 14, 1953.

Permit No. 581S, Linklater No. 2 Stock Reservoir: located in the NWSW Section 15, T. 55 N., R. 65 W., priority December 14, 1953.

Permit No. 2213S, Weston Stock Reservoir: located in the SENE (Lot 7) Section 10, T. 55 N., R. 65 W., priority February 3, 1958.

Permit No. 4416S, Linklater #7 Stock Reservoir: located in the NWNW Section 14, T. 55 N., R. 65 W., priority October 11, 1961.

Permit No. 6679S, Wooded Stock Reservoir: located in the NESW (Lot 8) Section 15, T. 55 N., R. 65 W., priority February 5, 1970.

Permit No. 6681S, Woodard Stock Reservoir: located in the SWSE (Lot 12) Section 15, T. 55 N., R. 65 W., priority February 5, 1970.

Permit No. 8988S, Sourdough Stock Reservoir: located in the SESW (Lot 12) Section 10, T. 55 N., R. 65 W., priority December 14, 1981.

GROUNDWATER:

Permit No. U.W. 10038, Linklater No. 1 Well: located in the NWNW, Section 14, T. 55 N., R. 65 W., priority August 18, 1971, producing approximately 5 gpm, for stock watering use.

Permit No. U.W. 184426, Sour Dough Creek Spring No. 2: located in the NENE Section 14, T. 55 N., R. 65 W., priority December 28, 2007, producing 8 gpm, for stock watering use and an annual volume of 325,000 gallons.

Permit No. U.W. 184427, Sour Dough Creek Spring #3: located in the NENW Section 14, T. 55 N., R. 65 W., priority December 28, 2007, producing 5 gpm, for stock watering use and an annual volume of 325,000 gallons.

Permit No. U.W. 184431, Gray Gulch Spring No. 1: located in the SESW Section 14, T. 55 N., R. 65 W., priority December 28, 2007, producing 3 gpm, for stock watering use and an annual volume of 325,000 gallons.

Permit No. U.W. 184432, Sourdough Ranch Well No. 3: located in the SWSE Section 10, T. 55 N., R. 65 W., priority December 28, 2007, producing 16 gpm, for domestic and stock use and an annual volume of 325,000 gallons. Points of use in the SWSE and NESE of Section 10 and in the NENW of Section 15.



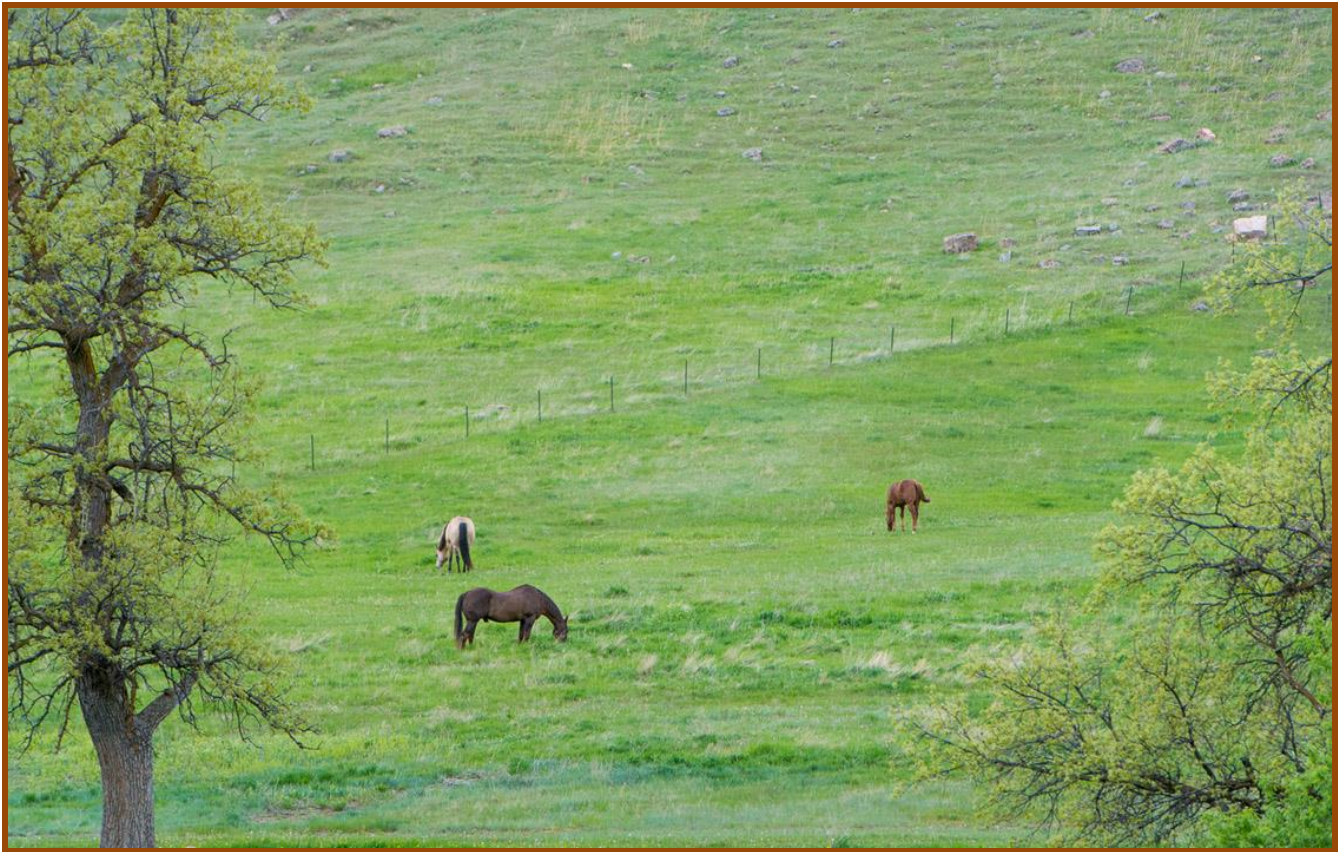
CARRYING CAPACITY / RANCH OPERATIONS

Historically, the owners run approximately 150 head of cow/calf pairs during the summer months. The Sourdough Ranch has a 100 head feedlot with a 300-foot bunk; 200 feet of the bunk are concrete with the remaining 100 feet made of wood.

A designated tree farm is located on the Sourdough Ranch. Approximately three years ago, the current owners harvested some of the trees.

The Sourdough Ranch has a relatively new seeding on approximately 250 acres of dryland hay ground which historically produces one ton per acre.

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



UTILITIES

Electricity – Powder River Energy

Communications – RT Communications (for landline), there is no cell coverage on the ranch

Water – Private Wells

Sewer – Septic

Television and Internet—Dish Network

IMPROVEMENTS

Improvements on the Sourdough Ranch include the following:

- 1,400 sq. ft. ranch-style home with five bedrooms, two bathrooms, full finished 1,400 sq. ft. basement along with an attached single-car garage
- 240 sq. ft. guest house cabin
- 20'x56' pole building, open-front equipment building
- 46'x96' steel building with half concrete floor
- 16'x24 detached garage
- 16'x22' utility shed
- Pole building
- 136'x60' barn with loft and lean-tos
- Grain bins
- Multiple other outbuildings and sheds







REAL ESTATE TAXES

According to the Crook County Assessor's records, the real estate taxes for the Sourdough Ranch are approximately \$2,976 annually.

MINERAL RIGHTS

Any and all mineral rights, owned by seller, if any, will be transferred to buyer at day of closing.

RECREATION & WILDLIFE

The area surrounding the Sourdough Ranch is well-known for its abundance of whitetail deer, mule deer, antelope, and elk. Other wildlife that is native to the area includes coyotes, mountain lions, bobcats, fox, and some upland game birds. Hunting areas for the Sourdough Ranch include Area 1 for antelope and deer, and Area 116 for elk.

Recreational opportunities abound in northeastern Wyoming and the Black Hills in every season. Activities in the area include snowmobiling, hunting, hiking, rock climbing, camping, four-wheeling, and golf as well as fishing, water skiing, sailing, swimming and other water sports which are available at Keyhole State Park and Cook Lake.

Hulett is home to America's first national monument, Devils Tower, which is located 12 miles southwest of Hulett, and is a must-see by tourists all summer long. Hulett is also home to The Golf Club golf course featuring an iconic view of Devils Tower. This course is an 18 Hole, Par 72 course. For more information please visit <https://www.devilstowergolf.com/>.

Walleye and pike fishing are available at Keyhole State Park, while trout fishing can be done at Cook Lake. There are numerous opportunities to hunt, hike, and snowmobile on groomed trails in the Bear Lodge National Forest which also provides the closest access to the Black Hills National Forest.

In addition to the Devil's Tower National Monument, this area is home to many of our nation's historical treasures such as Mount Rushmore, the Crazy Horse Memorial, and historic Deadwood, South Dakota.

The following websites provide information on the area's recreational destinations:

SundanceWyoming.com
SpearfishChamber.org
GilletteChamber.com
VisitRapidCity.com
CityOfDeadwood.com
BlackHillsBadlands.com
DevilsTowerGolf.com
WyomingTourism.com

TravelSD.com
nps.gov/deto/ (Devils Tower)
CrazyHorse.org
CusterStatePark.info
SturgisMotorCycleRally.com
gf.state.wy.us (Wyoming Game & Fish)
<https://gfp.sd.gov/> (SD Game Fish & Parks)









COMMUNITY AMENITIES

Crook County, Wyoming was organized in 1875. Named after Brigadier General, George Crook, a commander during the Indian Wars, Crook County lies in the far northeast corner of Wyoming and is home to over seven thousand residents. Devils Tower National Monument, located between Moorcroft, Hulett, and Sundance, was the first declared United States National Monument. With over 400,000 annual visitors, Devils Tower is a magnificent sight for locals and tourists alike.

Moorcroft, Wyoming is located on the banks of the Belle Fourche River where the highway crosses the “Old Texas Trail”. Once the largest cattle shipping point in the United States, the bustling town of Moorcroft has a rich history steeped in ranching and now serves the coal and oil industries as well. Moorcroft is home to three hotels, three cafés, a truck stop, bank and a K-12 school. For more information on Moorcroft, visit its website at <http://www.townofmoorcroft.com>.

Hulett, Wyoming was established in 1896 as a ranching and timber community. Nestled in the heart of the Bear Lodge Mountains, the area is rich in history and defined by the beauty and tradition of the American West. Hulett offers a friendly, hometown atmosphere with all the desirable amenities of a traditional, rural Wyoming town with an excellent school system, (K-12), bank, medical clinic, churches, restaurants, motels, and more. For more information, please visit <http://www.hulett-wyoming.com>.

Sundance, Wyoming, population 1,265, is located between Devils Tower and Mount Rushmore in the heart of the Wyoming Black Hills along Interstate 90 between Rapid City, South Dakota and Gillette, Wyoming. Unparalleled scenery, adventure, and history abound throughout the area. Walk in the footsteps of the Sundance Kid (this is where he got the name) and discover breathtaking monuments and natural beauty. Sundance has a full retail center, school, hospital, and is the county seat for Crook County.



AIRPORT INFORMATION

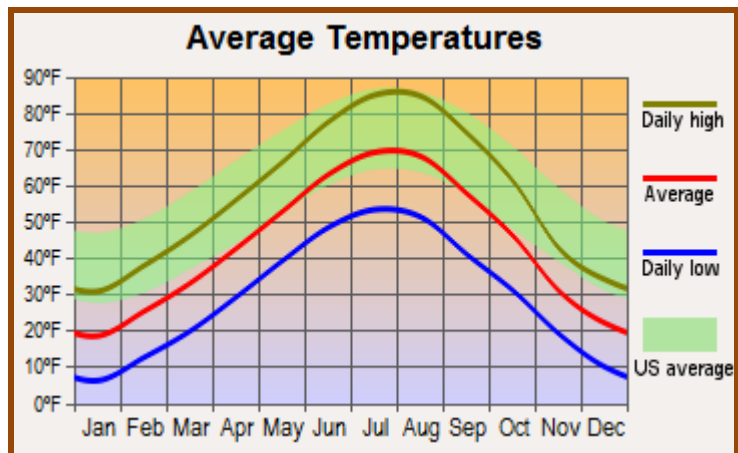
Commercial airline service is available at Gillette, Wyoming; Casper, Wyoming; Cheyenne, Wyoming; Rapid City, South Dakota; and Denver, Colorado. The following is information on each of these airports:

- **Hulett, Wyoming:** The Hulet Municipal Airport is located approximately 2 miles southeast of Hulett, Wyoming. The airport is publically owned by the Town of Hulett. The runway is approximately 5,500 x 75 ft. For more information, please visit: <http://www.airnav.com/airport/W43>
- **Gillette, Wyoming:** The Campbell County Airport has daily commercial flights operated by Great Lakes Airlines with direct connecting flights to United and Frontier Airlines. <http://ccg.co.campbell.wy.us/departments/airport/> is the website for the Campbell County Airport. Please visit: <http://www.airnav.com/airport/KGCC> for complete aeronautical information.
- **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, 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.
- **Casper, Wyoming:** United Express, SkyWest, and Mountain Air Express provide daily air service with connections to Denver, Colorado, Salt Lake City, Utah, and Colorado Springs, Colorado from the Natrona County International Airport. This airport also has charter flights and rental cars available. For more information, please visit <http://iflycasper.com>. Complete aeronautical information can be found at <http://www.airnav.com/airport/CPR>.
- **Cheyenne, Wyoming:** Great Lakes Airlines operates flights daily from Cheyenne to Denver International Airport. From there they fly to many cities throughout the west and the airline also has code sharing with United Airlines and Frontier Airlines to connect you with flights around the world. Cheyenne aeronautical information can be found at <http://www.cheyenneairport.com/pilotinfo.htm>.
- **Denver, Colorado:** Denver International Airport is open 24-hours-a-day, seven days a week and is served by most major airlines and select charters, providing nonstop daily service to more than 130 national and international destinations. For more information, visit the official web site for Denver International Airport: <http://www.flydenver.com>.
- **Billings, Montana:** Situated on the rim rocks overlooking the city, Billings Logan International Airport is Montana's largest and busiest airport. The service area includes the western Dakotas, eastern Montana, and northern Wyoming. Scheduled passenger airline service is provided by Allegiant Air, Frontier, Horizon Air, Northwest Airlines, Skywest Airlines (Delta), and United Airlines. There are approximately 25 to 30 passenger flights per day. For more information regarding this airport, please visit <http://www.flybillings.com>.



CLIMATE

According to the High Plains Regional Climate Center at the University of Nebraska, the average annual precipitation for the Hulett, Wyoming area is approximately 17.52 inches including 49.2 inches of snow fall. The average high temperature in January is 34 degrees, while the low is 12 degrees. The average high temperature in July is 86 degrees, while the low is 55 degrees. The charts to the right are courtesy of www.city-data.com.

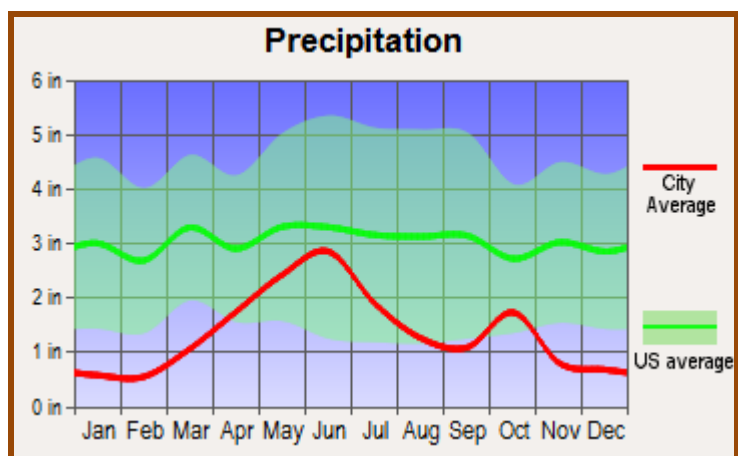


STATE OF WYOMING

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 ten 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.

OFFERING PRICE

\$3,850,000 (Offered at Appraised Value)

Acceptable terms for purchasing this property include, but are not limited to cash at closing, new loan, or 1031 tax exchange. No portion of the purchase transaction will be financed by the seller. 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 \$175,000 (One Hundred Seventy-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 regarding 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.

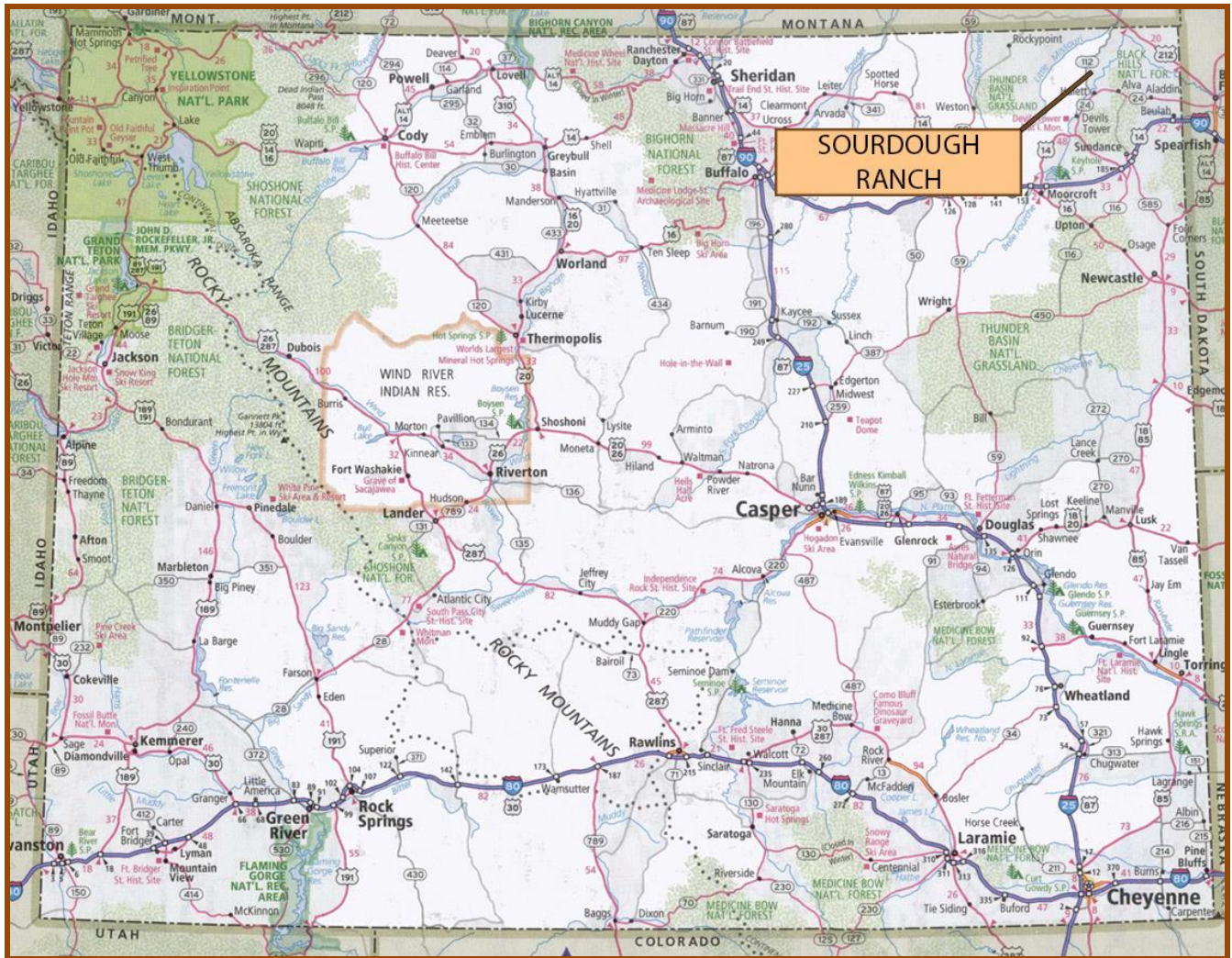
Boundaries shown on accompanying maps are approximate based on the legal description and may not indicate a survey. Maps are not to scale and are for visual aid only. Their accuracy is not guaranteed.



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.

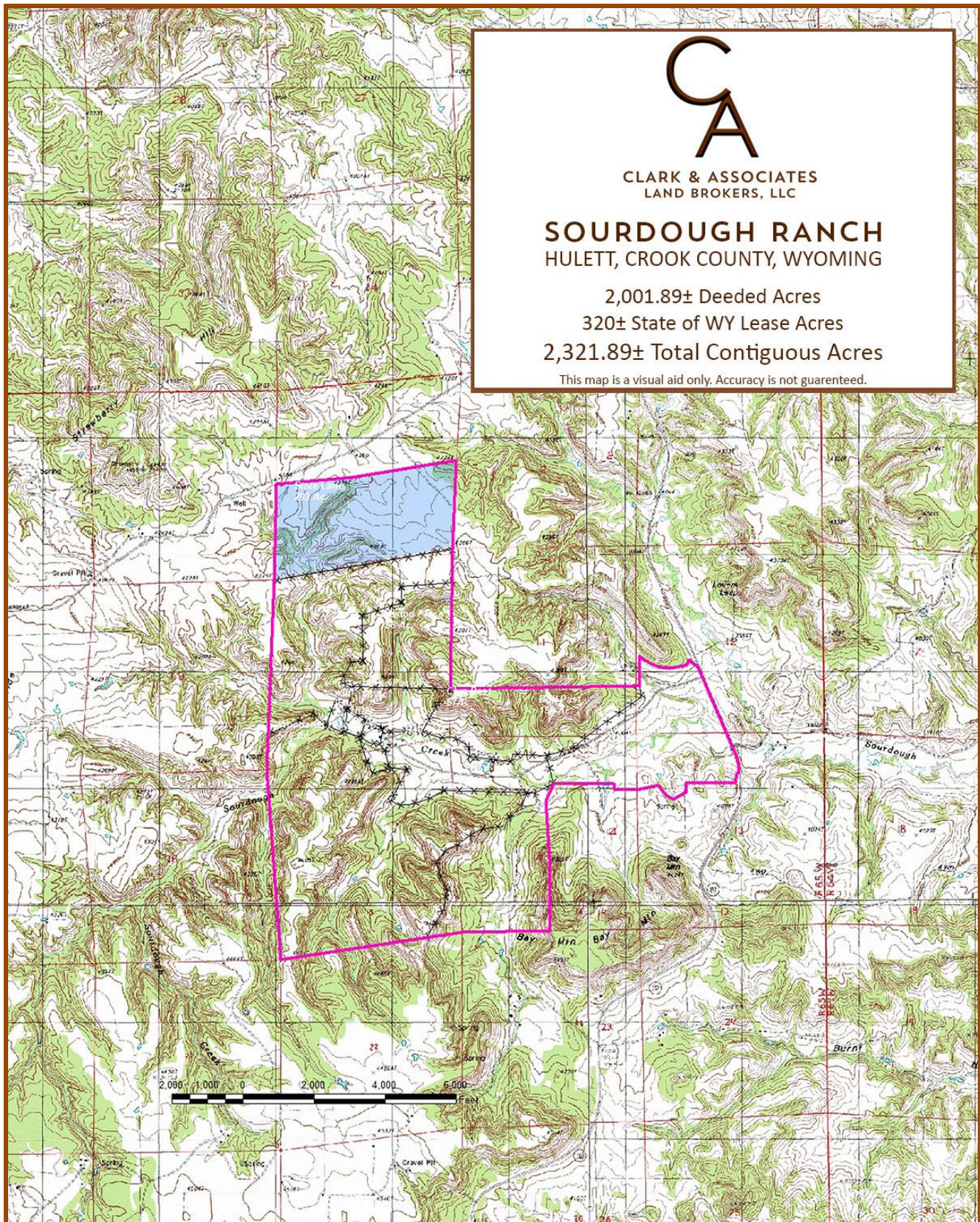
Notice to Buyers: Wyoming Real Estate Law requires that the listing Broker and all licensees with the listing Broker make a full disclosure, in all real estate transactions, of whom they are agents and represent in that transaction. All prospective buyers must read, review and sign a Real Estate Brokerage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

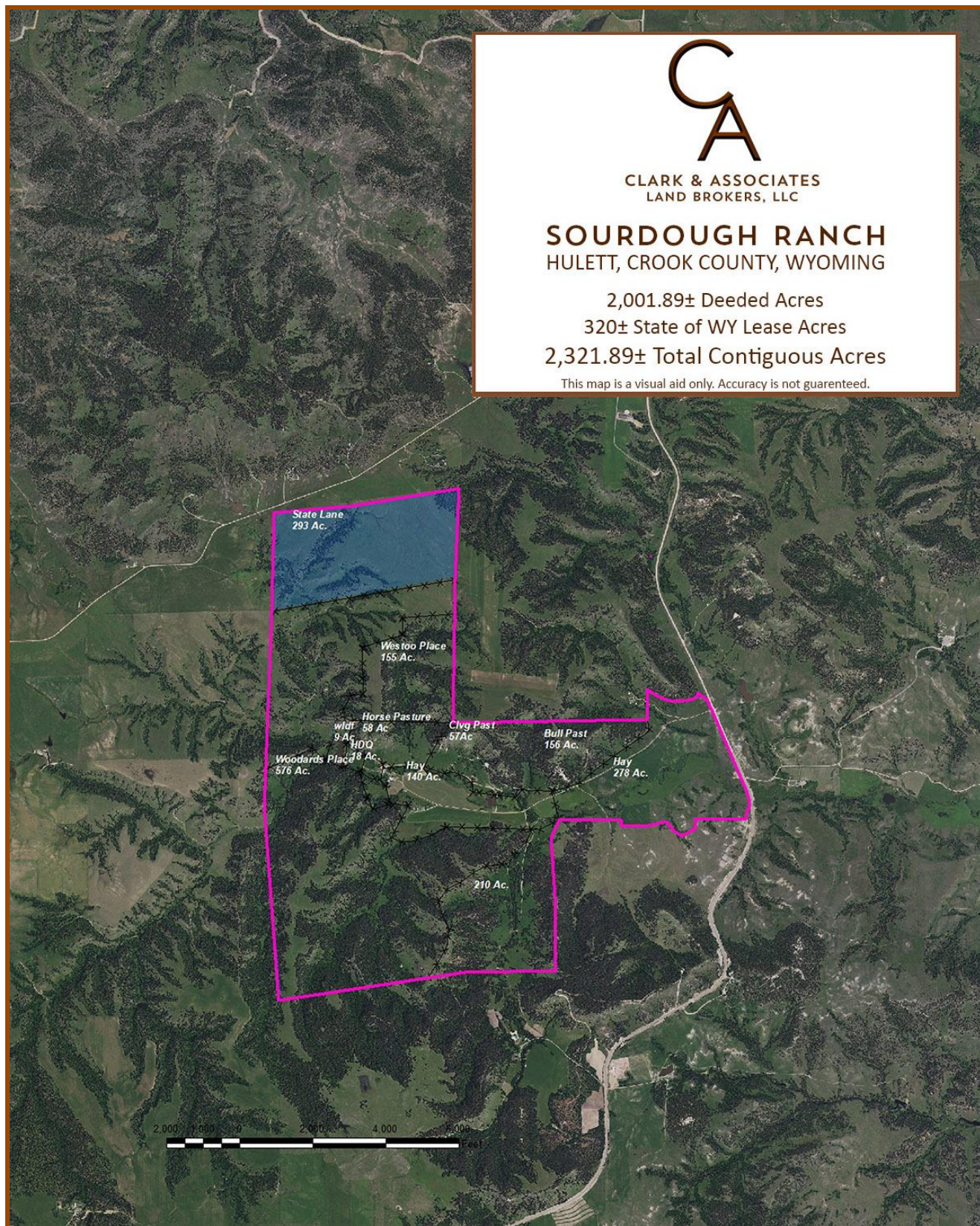


NOTES

SOURDOUGH RANCH TOPO MAP



SOURDOUGH RANCH ORTHO MAP



CLARK & ASSOCIATES
LAND BROKERS, LLC

SOURDOUGH RANCH HULETT, CROOK COUNTY, WYOMING

2,001.89± Deeded Acres
320± State of WY Lease Acres
2,321.89± Total Contiguous Acres

This map is a visual aid only. Accuracy is not guaranteed.

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



Denver Gilbert
Broker / Owner

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Licensed in WY, MT, SD, &
ND



Cory Clark
Broker / Owner

Mobile: (307) 351-9556

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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

Buffalo, WY Office

879 Trabling Road
Buffalo, WY 82834

Billings/Miles City, MT Offices

6806 Alexander Road
Billings, MT 59105

Belle Fourche, SD Office

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

Torrington, WY Office

2210 Main St
Torrington, WY 82240

Douglas, WY Office

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

Wheatland, WY Office

4398 Palmer Canyon Road
Wheatland, WY 82201

Greybull, WY Office

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

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Jon Keil – Associate Broker

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Licensed in WY & CO

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 _____