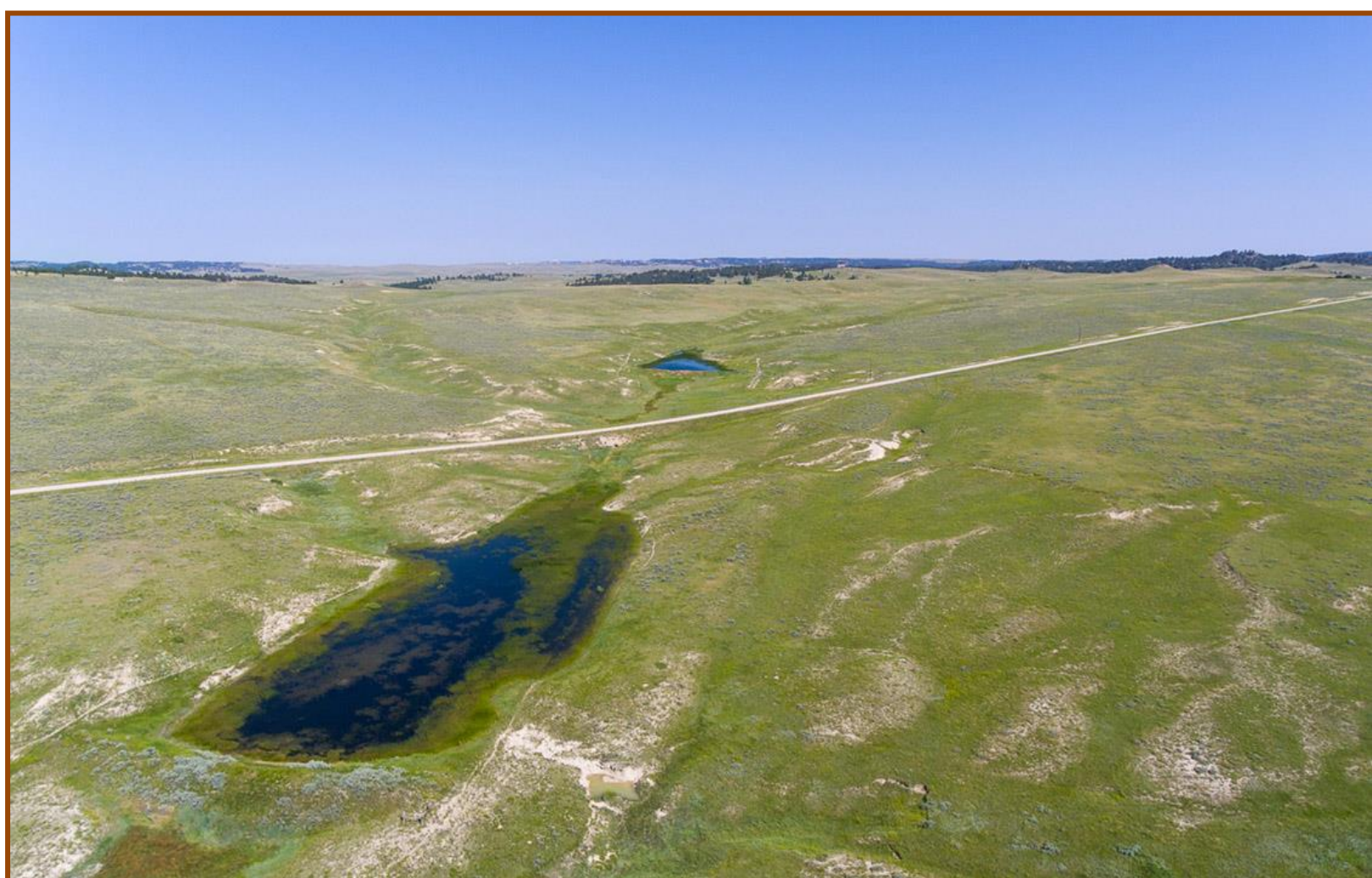




**CLARK & ASSOCIATES
LAND BROKERS, LLC**

Specializing in Farm, Ranch, Recreational & Auction Properties

Proudly Presents



28 ROAD RANCH
Lusk, Niobrara County, Wyoming

1,265.71± deeded acres of lush pastures with pine and cedar tree ridges.

LOCATION & ACCESS

The 28 Road Ranch is located approximately 15 miles northwest of Lusk, Wyoming.

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

Lusk, Wyoming (population 1,567)	15 miles southeast
Torrington, Wyoming (population 6,501)	66 miles south
Crawford, Nebraska (population 969)	68 miles east
Chadron, Nebraska (population 5,767)	91 miles east
Scottsbluff, Nebraska (population 15,039)	94 miles southeast
Casper, Wyoming (population 55,316)	113 miles west
Deadwood, South Dakota (population 1,270)	138 miles northeast
Rapid City, South Dakota (population 67,956)	153 miles northeast
Cheyenne, Wyoming (population 59,466)	157 miles south
Denver, Colorado (population 701,621)	256 miles south



SIZE & DESCRIPTION

1,265.71± Deeded Acres

The 28 Road Ranch is a very scenic and productive ranch. The 28 Road Ranch has pine and cedar tree-covered ridges as well as open, rolling hard grass-covered rangeland which is known for excellent gains on cattle. The elevation on the property varies between 4,500 and 4,800 feet above sea level.

RANCH OPERATIONS / CARRYING CAPACITY

The 28 Road Ranch is a well-watered and balanced operation. With the low elevation of approximately 4,500 feet above sea level, the winters on the ranch are relatively mild. Historically, one-half to one ton of hay per cow is required as supplemental feed during the winter months.

The ranch currently has five pastures with a watering point located in each. Two submersible wells, reservoirs and one solar well provide water throughout the ranch. The submersible well that provides water to the northern end of the ranch has a shared well with the neighboring ranch. The terms and conditions of the agreement are attached.

The 28 Road Ranch has historically run cow/calf pairs year-round. The grass found on the ranch is high quality with a variety of hard grass species, rich in protein content. The ranch is cross-fenced into five pastures for flexible management and efficient grazing rotation. All of the fences are in good condition and while some are on true boundary lines, several of the fences are in place for convenience.

The primary objective of rotational grazing is to maximize the utilization of the grass in the northern pastures during the summer grazing season. The ranch is fenced so that cattle are prevented access to the pine tree-covered hillsides during the winter.

Additionally, the 28 Road Ranch has an 80 acre dryland hay field.

The following two livestock sale barns are approximately an hour from the 28 Road Ranch:

- Crawford Livestock Market, Crawford, Nebraska: Fall sales dates at the Crawford Livestock Market are scheduled every Friday with special weigh-up and calf sales dates starting in October. For more information, please visit the Crawford Livestock Market website at <https://www.crawfordlivestock.com/>.
- The Torrington Livestock Markets, located in Torrington, Wyoming, is approximately 66 miles south of the ranch. According to their website at <http://www.torringtonlivestock.com/>: *Torrington Livestock Markets is Wyoming's largest livestock market offering cattle for sale daily by several marketing options; live Cattle Auctions, Video Cattle Auctions & Private Treaty. All classes of cattle are for sale every Friday. Yearling & Calf sales are held every Wednesday, August through March. Special Bred Cow, Pair & Calf sales are held on Mondays as advertised throughout the fall.*

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



WATER RESOURCES

The ranch has a good water supply. There are ponds that hold water during years with normal rainfall that provide additional water for livestock and wildlife. The ranch currently has five pastures with four watering points located throughout the ranch. There are two wells with submersible pumps and one solar well. The second submersible well that provides water to the northern end of the ranch has a shared well agreement with the neighboring ranch. This agreement provides water to the two northern pastures of the ranch via a pipeline from the well on the neighboring ranch. This agreement will transfer to Buyer at day of closing. Terms and conditions of the current water agreement are available to potential buyers.

A complete description of the surface and ground water rights will be readily available to prospective buyers upon request. In the event of a sale, all water rights permitted and adjudicated to the property shall be transferred to the buyer.



IMPROVEMENTS

Improvements on the 28 Road Ranch include the following a Morton building with working corrals and a load out chute. Electricity is available on the property.

REAL ESTATE TAXES

According to the Niobrara County Assessor's records, the real estate taxes for the 28 Road Ranch are approximately \$1,046 annually.

MINERAL RIGHTS

Any and all mineral rights associated with the ranch will be transferred to Buyer at day of closing.

RECREATION & WILDLIFE

The 28 Road Ranch offers privacy and seclusion which along with the topography and vegetation found throughout the ranch provide excellent habitat for a variety of wildlife.

The ranch and surrounding area is well known for its abundance of elk, trophy mule deer, whitetail deer, and antelope. A flock of wild turkeys along with sharp-tail grouse, sage grouse, Hungarian partridges, bobcats and coyotes also frequent the ranch. This beautiful and contiguous ranch is located in Area 126 for elk hunting, Area 13 for deer, and Area 9 for antelope. Please see the Wyoming Game and Fish web-site at <https://wgfd.wyo.gov/> for more specific dates and hunting regulations.

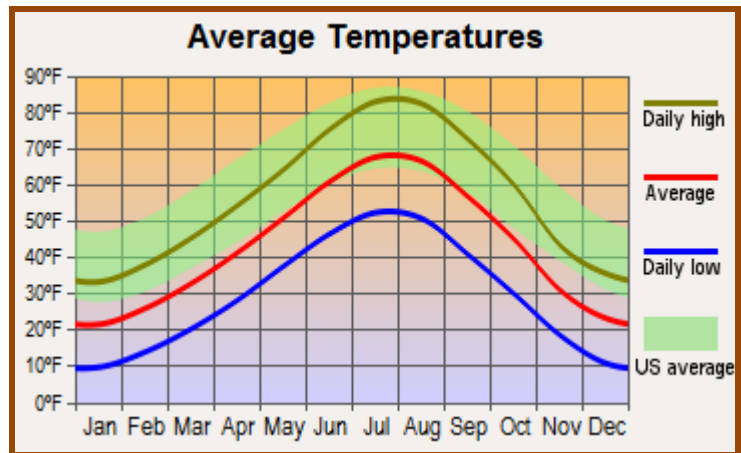
There is a migratory elk herd that regularly visits the ranch. The herd was introduced into the area in 1965 from Yellowstone National Park and the Wyoming Game & Fish Department currently estimates that 500 to 600 head of elk travel from the Rawhide Buttes south of Lusk to the breaks north of Lusk. The current owner has not commercially hunted on this ranch. Recently, Area 126 was opened as a general elk hunting season; however, the majority of the land in this area is privately held.

The 28 Road Ranch offers great opportunities for hunters, equestrians, and all outdoor enthusiasts.



CLIMATE

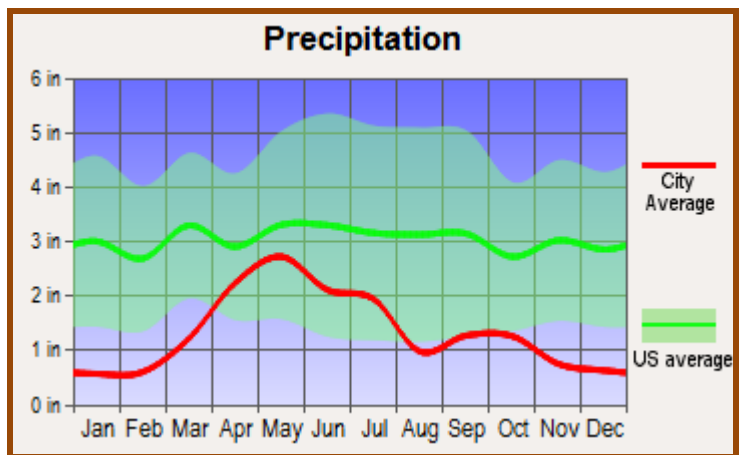
According to the High Plains Regional Climate Center at the University of Nebraska, the average annual precipitation for the Lusk, Wyoming area is approximately 16.2 inches including 56.2 inches of snow fall. The average high temperature in January is 36 degrees, while the low is 12 degrees. The average high temperature in July is 85 degrees, while the low is 54 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.

COMMUNITY AMENITIES

Lusk, Wyoming has all the desirable amenities of a traditional, rural Wyoming town. It has an excellent school system with a low student/teacher ratio (K-12), two banks, several churches, restaurants, a town library, fairgrounds, hospital, an incredible nine-hole golf course, a weekly newspaper, retail stores, and veterinary clinic. Lusk also has a 5,058 foot paved, lighted airstrip suitable for small jets and all private planes, at an elevation of 4,964 feet above sea level. Additional information about Lusk and Niobrara County can be found at www.luskwyoming.com.

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

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

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

Rapid City, South Dakota: The Rapid City Regional Airport is located eight miles southeast of Rapid City, South Dakota. This is a commercial airport offering daily flights from Allegiant Air, American, Delta, and United. For specific information about the airport, flight schedules, amenities as well as relevant links about Rapid City and the surrounding area, visit <http://www.rcgov.org/Airport>.

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

Denver, Colorado: Denver International Airport is open 24-hours-a-day, seven days a week and is served by most major airlines and select charters, providing nonstop daily service to more than 170 national and international destinations. For more information, visit the official web site for Denver International Airport: <http://www.flydenver.com>.



OFFERING PRICE

\$1,050,000

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 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.

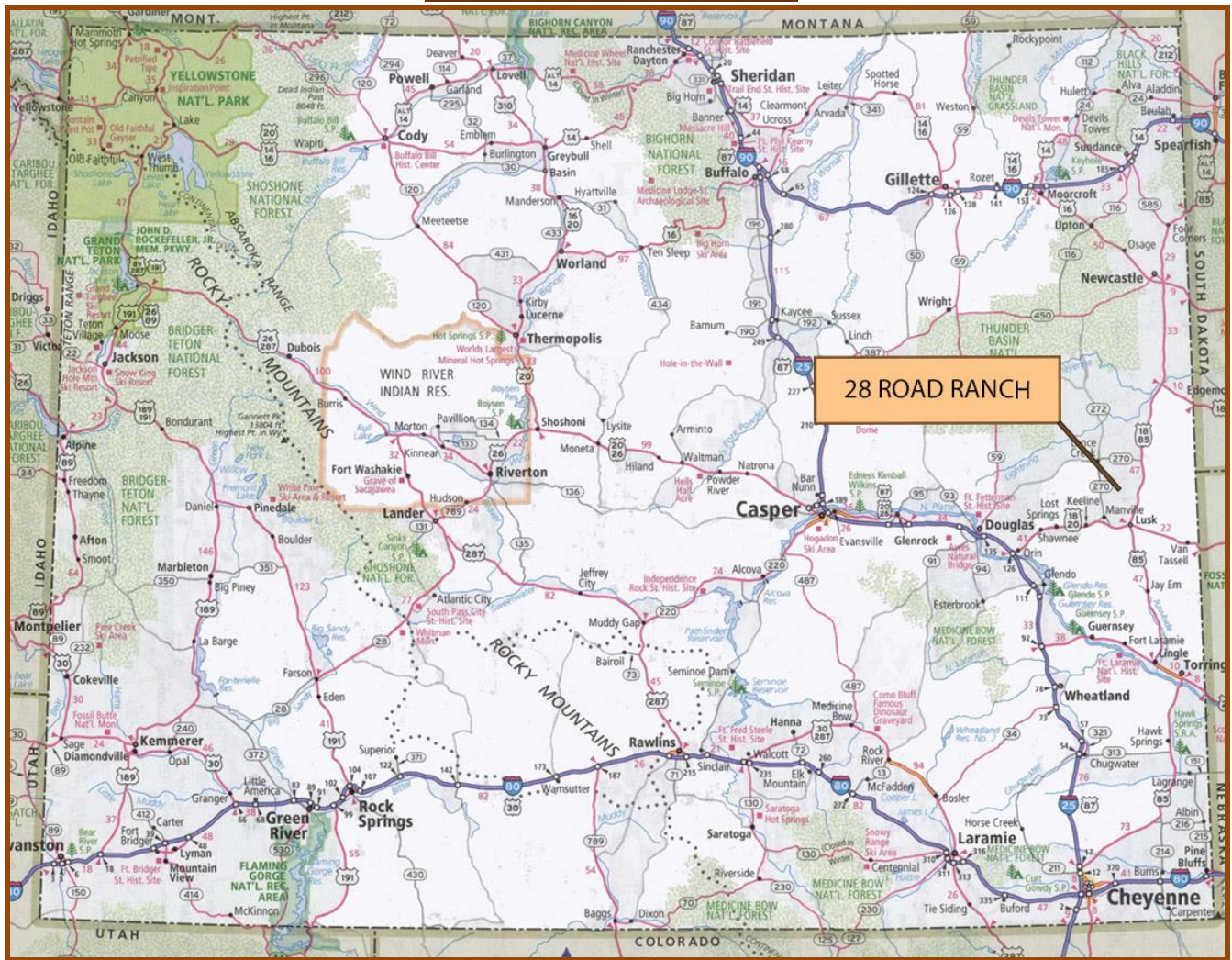
Boundaries shown on accompanying maps are approximate based on the legal description and may not indicate a survey. Maps are not to scale and are for visual aid only. Their accuracy is not guaranteed.



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.

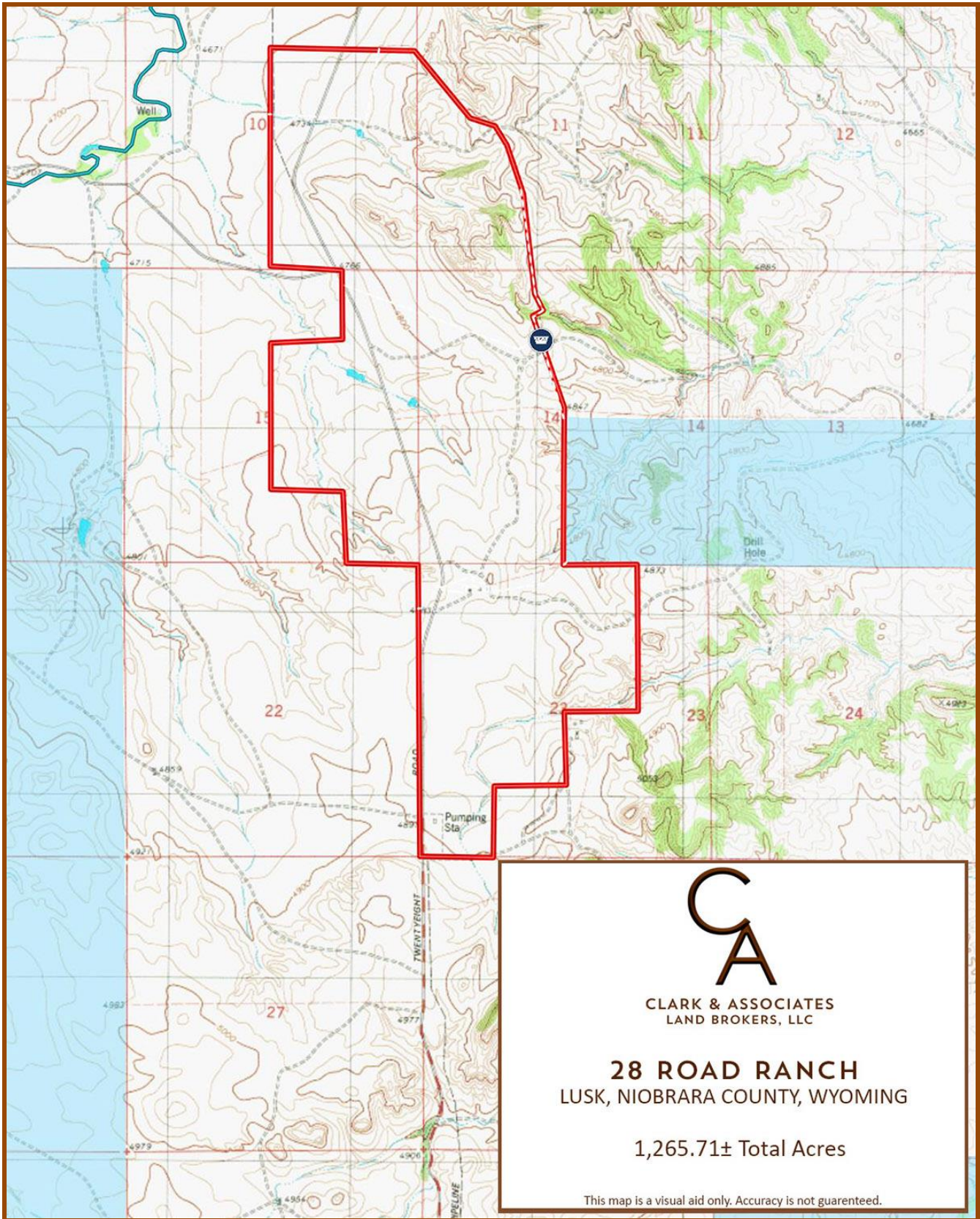
Notice to Buyers: Wyoming Real Estate Law requires that the listing Broker and all licensees with the listing Broker make a full disclosure, in all real estate transactions, of whom they are agents and represent in that transaction. All prospective buyers must read, review and sign a Real Estate Brokerage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

28 ROAD RANCH TOPO MAP



28 ROAD RANCH ORTHO MAP



SHARED WELL AGREEMENT

This Agreement made and entered into this 23 day of June 2020 by and between Ruth Anne Smathers party of the first part, hereinafter referred to as the "supplying party" and Bruce Murdock and Linda Murdock, parties of the second part.

WITNESSETH:

THAT WHEREAS, the supplying party is now the owner of the property known as ☒ W $\frac{1}{2}$ SW $\frac{1}{4}$, Sec. 2, T34N, R64W (Parcel 1), located in the County of Niobrara, State of Wyoming, which property is more fully described as follow, to wit:

WHEREAS, the parties of the second part the owners of SE $\frac{1}{4}$ S $\frac{1}{2}$ NE $\frac{1}{4}$, Sec. 10, ☒ T34N, R64W (Parcel 2), located in the County of Niobrara, State of Wyoming.

WHEREAS, the undersigned parties deem it necessary to provide a well system to service the parcels described herein, and an Agreement has been reached relative to supply water from the well and the cost of supplying said water; and

WHEREAS, a well, P13905.0W and Enlargement P192239.0W, is located upon W $\frac{1}{2}$ SW $\frac{1}{4}$, Sec. 2, T34N, R64W (Parcel 1) together with water distribution facilities hereinafter referred to as "water distribution system" for the purpose of supplying water to all properties connected to the said water distribution system; and

WHEREAS, it is the intention and purpose of the undersigned parties that the well and water distribution system shall be used and operated to provide an adequate supply of water for each of the properties connected thereto, for the domestic and livestock consumption of the occupants of said properties, and to assure the continuous and satisfactory operation and maintenance of the well and water distribution system for the benefit of the present and future owners, their heirs, successors and assigns of the properties connected thereto; and owner of Parcel 2 will not provide water to any subdivision of Parcel 2 nor to any other party not associated with the ownership of Parcel 2.

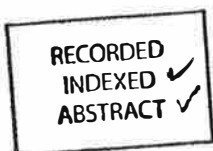
WHEREAS, the said well is deemed by the parties hereto to be of adequate capacity to supply each of the parcels described herein with water from the well for domestic and livestock uses. The well is currently adjudicated at 25 GPM (gallons per minute) but if for some reason does not have this volume, then use will be adjusted to match capacity; and

WHEREAS, the parties hereto desire to enter this Agreement for the purpose of reducing to writing their respective rights and obligations pertaining to said well and water distribution system.

437346 7/10/2020 3:00 PM PAGE: 1 OF 4

NIOBRARA COUNTY FEES: \$21.00
BOOK: 493 PAGE: 546 AGREEMENT

Becky L. Freeman, Clk & Rcdr By



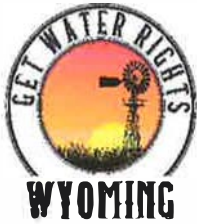
437346

NOW THEREFORE, in consideration of the promises and covenants herein contained, it is agreed that the well and water distribution situation on W½SW¼, Sec. 2 T34N, R64W (Parcel 1) shall be used by the parties to this Agreement, as well as by all future owners and occupants of said parcels, upon the following terms and condition:

1. That until this Agreement is terminated as hereinafter provided, the parties hereto, their heirs, successors and assigns, for the exclusive benefit of the respective parcels of real estate, and for the exclusive use of the owners of Parcels 1 and 2 thereon are hereby granted the right in common to this Agreement, to draw water from the well located on W½SW¼, Sec. 2, T34N, R64W.
2. That the owners or residents of the property located on SE¼S½ NE¼, Sec. 10, T34N, R64W (Parcel 2), as of the date of this Agreement shall:
 - a. Pay or cause to be paid promptly, a proportionate share of all expenses for the operation and maintenance of the well and water distribution system that may become necessary. Each respective share shall be determined by dividing the amount of each expense by two, it being understood that the supplying party and the supplied party shall pay an amount equal to one half of the total of such necessary repair or replacement. Shared expenses include the cost of electricity above the basic rate for pumping, repairs and maintenance on said well and water distribution system. The monthly basic rate will be split 50/50 and paid monthly by each party and use will be split 50/50 and paid by each party monthly.
3. That the cost of any removal or replacement of pre-existing site improvements on an individual parcel necessary for system operation, maintenance, replacement, improvements, inspection or testing, damaged as a result of repair of the well or water distribution system maintenance will be borne by the owner of the affected parcel.
4. That each of the parties hereby agrees that they will promptly repair, maintain and replace all water pipes or mains serving their respective property at their own cost.
5. That the consent of all parties to pay a proportionate share of costs shall be obtained prior to embarking upon expenditures for system maintenance, replacement or improvement, except in emergency situations. An emergency is described as no water available for livestock. An arbitrator shall be chosen by the parties; shall be consulted in the event the parties cannot agree regarding the said expenditures; and the arbitrator's decision shall be definitive.

6. That the supplied party shall pay to the supplying party his proportionate share, on a monthly basis, for the cost of the energy for the operations of the pumping equipment.
7. That each of the parties of this Agreement does hereby grant to the other, his heirs, successors and assigns, such easement over, across and through the respective parcels as shall be reasonably necessary for the construction of the well, maintenance of water pipes, pumping equipment, mains, electrical wiring and conduit consistent with the purposes of this Agreement.
8. That each party shall have the right to act to correct an emergency situation and shall have access to the pertinent parcel in the absence of the other. An emergency situation shall be defined as the failure of the shared portion of the system to deliver water upon demand.
9. That the term of this Agreement shall be perpetual, except as herein limited.
10. That the benefits and burdens of this Agreement shall constitute a covenant running with the parcels of land herein described and shall be binding upon the heirs, successors in title and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seal the day and year first above written.



Get Water Rights Wyoming

John Barnes, PE
502 Dayshia Lane, Cheyenne, WY 82007
307-630-8982
waterrightsjohn@gmail.com

April 7, 2021

Mr. Cory Clark
Clark & Associates Land Brokers
PO Box 47
Lusk, WY 82225

Re: Water Rights Search - Murdock 28 Road Ranch
34-64 SEC 10 S2NE SE; SEC 11 PT SWNW, PT SW; SEC 14 SW W2NW, PT E2NW; SEC 15 SWNE E2NE N2SE
SESE; SEC 23 NW W2NE N2SW SWSW (NOTE: COUNTY RD 28 EXEMPT FROM TAXATION 23 ACRES IN SEC
10, 15, & 23), consisting of 1,265.71± deeded acres.

Dear Mr. Clark,

Based on the reference land description, a search of the State Engineer's Office and Board of
Control records found the following water rights of record:

SURFACE WATER

Permit No. 4659R

Alter Reservoir, Priority Date: May 26, 1937. Certificate Record No. R-1, Page No. 112, Order
Record No. 9, Page 718, Proof No. 22117. Source: Dry Draw, trib Young Woman Creek, trib Old
Woman Creek, trib South Fork Cheyenne River. Capacity: 4.00 acre-feet. The water is for stock
purposes. The reservoir is located:

T34N, R64W

Section 10 NESE

GROUNDWATER

Permit No. UW 6246

Alter & Sharp Well No. 1, Priority Date: December 31, 1947. Source: Groundwater. This well is for stock use at 25 gallons per minute at the following location:

T34N, R64W

Section 14 SWSW

Permit No. UW 6247

Ranch Well No. 1, Priority Date: December 31, 1949 Source: Groundwater. This well is for domestic & stock use at 10 gallons per minute at the following location:

T34N, R64W

Section 23 NWNW

Permit No. UW 13905 (see UW 192239 for enlargement points of use)

Quinn No. 1 Well, Priority Date: May 15, 1972. Source: Groundwater. The permit is for stock use at 18 gallons per minute (GPM) at the following location:

T34N, R64W

Section 2 SWSW

This well is not within the legal description.

Permit No. UW 139065

James #3 Well, Priority Date: September 14, 2001. Source: Groundwater. This well is for stock use at 3 gallons per minute and a volume of 300,000 gallons annually at the following location:

T34N, R64W

Section 14 NENW

Permit No. UW 185355

James #5 Well, Priority Date: February 12, 2008. Source: Groundwater. This well is for stock use at 3 gallons per minute and a volume of 500,000 gallons annually at the following location:

T34N, R64W

Section 13 SWNW

Permit No. UW 192239

Enl. Quinn No. 1 Well, Priority Date: February 8, 2010. Source: Groundwater. This well is for miscellaneous use (stock watering pipeline) at 0 gallons per minute this enlargement but 18 gallons per minute on the original and a volume of 1,550,000 gallons annually at the following locations:

T34N, R64W

Section 10 NWSE

Section 11 NWNE

Plus five additional points of use outside the reference land description.

See attached sharing agreement.

These are records found in the State Engineer's Office and Board of Control records as of April 3, 2021, and may or may not reflect the actual situation on the ground. Failure to use water for five (5) consecutive years when water is available may constitute grounds for forfeiture of the water right.

John R. Barnes, President
Get Water Rights Wyoming

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



Cory Clark
Broker / Owner

Office: (307) 334-2025
Mobile: (307) 351-9556

clark@clarklandbrokers.com

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

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Specializing in Farm, Ranch, Recreational & Auction Properties

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Lusk, WY 82225

Cory G. Clark - Broker / Owner

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Buffalo, WY Office

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Buffalo, WY 82834

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Licensed in WY, MT, SD & NE

Billings/Miles City, MT Offices

6806 Alexander Road
Billings, MT 59105

Denver Gilbert - Associate Broker / Owner

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Belle Fourche, SD 57717

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Torrington, WY 82240

Logan Schliinz - Associate Broker

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Douglas, WY Office

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1878 N Glendo Hwy, Glendo, WY 82213

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Wheatland, WY Office

4398 Palmer Canyon Road
Wheatland, WY 82201

Jon Keil – Associate Broker

(307) 331-2833 ~ jon@keil.land
Licensed in WY & CO

Greybull, WY Office

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

Ken Weekes – Sales Associate

(307) 272-1098 ~ kenrweekes@gmail.com
Licensed in WY

IMPORTANT NOTICE

Clark & Associates Land Brokers, LLC (Name of Brokerage Company)

REAL ESTATE BROKERAGE DISCLOSURE

When you select a Real Estate Broker Firm, Broker or sales person (all referred to as "Broker") to assist you in a real estate transaction, the Broker may do so in one of several capacities. In accordance with Wyoming's Brokerage Relationships Act, this notice discloses the types of working relationships that are available to you.

Seller's Agent. (Requires written agreement with Seller)

If a Seller signs a written listing agreement with a Broker and engages the Broker as a Seller's agent, the Broker represents the Seller. On properties listed with other brokerage companies, the Broker may work as an agent for the Seller if the Seller agrees to have the Broker work as a subagent. As an agent or subagent for the Seller, the Broker represents the Seller and owes the Seller a duty of utmost good faith, loyalty, and fidelity in addition to the **obligations** enumerated below for Intermediaries. Wyo. Stat. § 33-28-303(a). The Seller may be vicariously liable for the acts of the Seller's Agent or Seller's subagent that are approved, directed or ratified by the Seller.

Customer. (No written agreement with Buyer)

A customer is a party to a real estate transaction who has established no intermediary or agency relationship with any Broker in that transaction. A Broker may work as an agent for the Seller treating the Buyer as a customer or as an agent for the Buyer treating the Seller as a customer. Also when a Buyer or Seller is represented by another Broker, a Broker may work with the other Buyer or Seller as a customer, having no written agreement, agency or intermediary relationship with either party. A Broker working with a customer shall owe no duty of confidentiality to a customer. Any information shared with Broker may be shared with the other party to the transaction at customer's risk. The customer should not tell the Broker any information which the customer does not want shared with the other party to the transaction. The customer should not tell the Broker any information which the customer does not want shared with the other party to the transaction. The Broker must treat the customer honestly and with fairness disclosing all material matters actually known by the Broker. The Broker owes the customer the **obligations** enumerated below for Intermediaries which are marked with asterisks. W.S. § 33-28-310(a).

Buyer's Agent. (Requires written agreement with Buyer)

If a Buyer signs a written Buyer Agency Agreement with a Broker, the Broker will act as an agent for the Buyer. If so, the Broker represents the Buyer and owes the Buyer a duty of utmost good faith, loyalty and fidelity in addition to the **obligations** enumerated below for Intermediaries. The Buyer may be vicariously liable for the acts of the Buyer's Agent that are approved, directed or ratified by the Buyer. As a Buyer's Agent, Wyoming law requires the Broker to disclose to potential Sellers all adverse material facts, which may include material facts regarding the Buyer's financial ability to perform the terms of the transaction. Wyo. Stat. § 33-28-304(c). As a Buyer's Agent, the Broker has duties to disclose to the Buyer certain information; therefore, the Seller should not tell the Broker any information which the Seller does not want shared with the Buyer.

Intermediary. (Requires written agreement with Seller and/or Buyer)

The Intermediary relationship is a non-agency relationship which may be established between a Broker and a Seller and/or a Broker and a Buyer. A Seller may choose to engage a Broker as an Intermediary when listing a property. A Buyer may also choose to engage a Broker as an Intermediary. An Intermediary shall not act as an agent or advocate for any party and shall be limited to providing those services set forth below. Wyo. Stat. § 33-28-305.

As an Intermediary (Non-Agent), Broker will not represent you or act as your agent. The parties to a transaction are not legally responsible for the actions of an Intermediary and an Intermediary does not owe the parties the duties of an agent, including the fiduciary duties of loyalty and fidelity. Broker will have the following **obligations** to you:

- perform the terms of any written agreement made by the Intermediary with any party or parties to the transaction;
- exercise reasonable skill and care;*

- advise the parties to obtain expert advice as to material matters about which the Intermediary knows but the specifics of which are beyond the expertise of the Intermediary;*
- present all offers and counteroffers in a timely manner;*
- account promptly for all money and property the Broker received;*
- keep you fully informed regarding the transaction;*
- obtain the written consent of the parties before assisting the Buyer and Seller in the same real estate transaction as an Intermediary to both parties to the transaction;
- assist in complying with the terms and conditions of any contract and with the closing of the transaction;*
- disclose to the parties any interests the Intermediary may have which are adverse to the interest of either party;
- disclose to prospective Buyers, known adverse material facts about the property;*
- disclose to prospective Sellers, any known adverse material facts, including adverse material facts pertaining to the Buyer's financial ability to perform the terms of the transaction;*
- disclose to the parties that an Intermediary owes no fiduciary duty either to Buyer or Seller, is not allowed to negotiate on behalf of the Buyer or Seller, and may be prohibited from disclosing information about the other party, which if known, could materially affect negotiations in the real estate transaction.

As Intermediary, the Broker will disclose all information to each party, but will not disclose the following information without your informed consent:

- the motivating factors for buying or selling the property;
- that you will agree to financing terms other than those offered, or
- any material information about you, unless disclosure is required by law or if lack of disclosure would constitute dishonest dealing or fraud.

Change From Agent to Intermediary – In – House Transaction

If a Buyer who has signed a Buyer Agency Agreement with the Broker wants to look at or submit an offer on property Broker has listed as an agent for the Seller, the Seller and the Buyer may consent in writing to allow Broker to change to an Intermediary (non-agency) relationship with both the Buyer and the Seller. Wyo. Stat. § 33-28-307.

An established relationship cannot be modified without the written consent of the Buyer or the Seller. The Buyer or Seller may, but are not required to, negotiate different commission fees as a condition to consenting to a change in relationship.

Designated Agent. (requires written designation by the brokerage firm and acknowledgement by the Buyer or Seller)

A designated agent means a licensee who is designated by a responsible broker to serve as an agent or intermediary for a Seller or Buyer in a real estate transaction. Wyo. Stat. § 33-28-301 (a)(x).

In order to facilitate a real estate transaction a Brokerage Firm may designate a licensee as your agent or intermediary. The Designated Agent will have the same duties to the Buyer and Seller as a Buyer's or Seller's Agent or Intermediary. The Broker or an appointed "transaction manager" will supervise the transaction and will not disclose to either party confidential information about the Buyer or Seller. The designation of agency may occur at the time the Buyer or Seller enters into an agency agreement with the Brokerage Firm or the designation of agency may occur later if an "in house" real estate transaction occurs. At that time, the Broker or "transaction manager" will immediately disclose to the Buyer and Seller that designated agency will occur.

Duties Owed by An Agent But Not Owed By An Intermediary.

WHEN ACTING AS THE AGENT FOR ONE PARTY (EITHER BUYER OR SELLER), BROKER HAS FIDUCIARY DUTIES OF UTMOST GOOD FAITH, LOYALTY, AND 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 _____