



CLARK & ASSOCIATES
LAND BROKERS, LLC

Specializing in Farm, Ranch & Recreational Properties.

Proudly Presents



MULESHOE RANCH

Wheatland, Platte County, Wyoming

Located minutes from Wheatland, the historic Muleshoe Ranch is a legacy property with a great combination of productive farm and ranch land, recreational splendor, and 1881 and 1883 territorial water rights.

LOCATION & ACCESS

The Muleshoe Ranch is located approximately six miles west of Wheatland, Wyoming. It is easily accessible year-round. To reach the ranch headquarters from I-25, take exit 78; turn onto West Mariposa Parkway and travel west for approximately 0.9 miles; turn left onto Ferguson Road/WY-312 and travel approximately 0.1 miles; turn right at the first cross street onto Palmer Canyon Road traveling west for approximately 5.2 miles. The ranch home is on the left at 4398 Palmer Canyon Road.

Several towns and cities in proximity to the property include:

Wheatland, Wyoming (population 3,627)	6 miles east
Torrington, Wyoming (population 6,501)	67 miles east
Cheyenne, Wyoming (population 59,466)	74 miles south
Laramie, Wyoming (population 30,816)	74 miles southwest
Scottsbluff, Nebraska (population 15,039)	99 miles east
Casper, Wyoming (population 55,316)	115 miles northwest
Fort Collins, Colorado (population 143,986)	119 miles south
Denver, CO Metro Area (population 3,277,309)	175 miles south



SIZE & DESCRIPTION

839.24± deeded acres
3,321.76± BLM lease acres
4,161± Total Acres

The elevation of the Muleshoe Ranch ranges between 4,800 and 5,800 feet above sea level. The land is a combination of wooded riparian areas that offers protection for livestock, rolling native grass pastures, and productive irrigated farm ground. Sybille Creek flows through the property for approximately one and a quarter miles and is a tail-water stream that has good flows even in dry years. Mature cottonwoods and willows along the creek provide excellent habitat for waterfowl and wildlife.



LEASE INFORMATION

There are 3,321.76± acres of Bureau of Land Management (BLM) grazing leases associated with the Muleshoe Ranch for livestock grazing. BLM leases are renewable every ten (10) years with payments due annually. Payments are assessed per AUM on each lease. The Muleshoe Ranch is allotted 530 AUMs and with the cost per AUM set at \$1.69, this equates to a total of \$895.70 for the 2015 BLM leases. You may contact the Casper BLM Field Office for further information at (307) 261-7600. Specific information regarding the BLM leases on the Muleshoe Ranch is as follows:

Lease Number	Total Acres	Total AUMs	Expiration Date	2014 Costs
00128	3,000	480	2021	\$ 811.20
00353	321.76	50	2025	\$ 84.50
TOTALS	3,321.76	530		\$ 895.70

Any and all leases associated with the subject property, upon approval of the appropriate agency, will transfer to Buyer. Seller agrees to relinquish all rights to any and all leases at day of closing.



CARRYING CAPACITY / RANCH OPERATIONS

2016 passive income from leasing the grazing and cropland was approximately \$100,000. The Muleshoe Ranch currently operates a yearling heifer operation and runs 250 yearling heifers on the ranch for five months each year. The high protein, hard grass species that are found on the ranch typically yield weight gains of 1.8 to 2 pounds per day on yearling cattle.

There are 175± irrigated acres currently planted to malt barley that are irrigated by two low-pressure Zimmatic center pivots. The 2003, 10-tower pivot covers 110± acres while the 2009, 6-tower pivot irrigates 65± acres. All water to both pivots is pumped from the Muleshoe Ditch. The 2014 electric costs to operate the 10-tower pivot was approximately \$3,010. The average yearly usage of diesel fuel to operate the 6-tower pivot is approximately 1,000 gallons. There is a 2,000 gallon fuel tank located next to this pivot which the owner fills every other year.

The crops produced on the irrigated farmland are harvested on a crop-share arrangement. The owner receives 1/3 of the crops harvested as well as retaining any residual feed which is then available for winter forage. With supplemental feeding during the winter months, this ranch would work well as cow/calf operation.

The ranch is cross-fenced into three large pastures of range land, four meadow pastures, and three horse pastures. This allows for flexible management and efficient grazing rotation. Most fences are four-wire barbed wire with steel posts and are in good condition. *Note - carrying capacity can vary due to weather conditions and management practices. Interested parties should conduct their own analysis.*

SOILS

The soils on the Muleshoe Ranch consist primarily of loam and complex soils with a small area of Orpha fine sand and Treon-Rock outcrop complex. The following is a list of the soils found on the ranch:

LOAMS

Claprych-Luman very gravelly sandy
Curabith very cobbly sandy
Featherlegs-Curabith fine sandy
Graystone-Alice fine sandy
Quarterback
Sweatbee-Numa sandy clay
Vonalee fine sandy

Clarkelen, wet-Anvil
Featherlegs fine sandy
Forkwood
Mainter fine sandy
Recluse
Taluce-Turnercrest sandy

COMPLEX SOILS

Keeline-Nidix-Taluce
Selpats-Hiland
Fluvaquentic Endoaquolls-Whetsoon

Livan-Clarkelen
Coaliams-Haverdad
Greenhope-Featherlegs





IMPROVEMENTS

The Muleshoe Ranch headquarters consists of a large home, a historic barn, corrals, and many outbuildings.

The residence was built in 2007 and has 9,766 square foot with four bedrooms, four bathrooms, and three half bathrooms. The main level great room is a two-story space with a gas fireplace, stone chimney, and built-in bookcase / entertainment center as the interior focal point. Large south facing windows provide plenty of natural light, while the covered patio provides easy access to the outdoors.

The open floor plan kitchen has cherry cabinets; granite counters; a large island with seating; a 60" Wolf range with a copper and brass exhaust hood; two Sub-Zero refrigerators; Sub-Zero freezer; and a dishwasher. There is also a baking center, desk area, walk-in pantry, and a breakfast nook with large southern exposure windows. The separate butler's pantry has wine storage, two under-cabinet beverage refrigerators, dishwasher, a sink with disposal, Scotsman icemaker, knotty alder wood cabinets, and granite counter tops. A formal dining room located near the kitchen has pocket doors, double chandeliers, and a coffered ceiling with rope lighting.



Great Room



Great Room



Kitchen

The master suite is located on the main level and has a sitting area with a gas fireplace, built-in custom bookcases, and a kitchenette. Between the bedroom and bathroom, there is a mirrored dressing area with his and hers walk-in closets with built-in dressers. The master bath has a jetted tub with a rock wall feature; walk-in shower with multiple showerheads; his and hers vanities with custom cabinets and granite countertops; a make-up vanity; a toilet room; and stackable washer/dryer. A patio outside the master suite offers beautiful views of the landscaped yard and creek.

The office features custom cabinets and a matching custom desk along with pocket doors and a coffered ceiling. Directly off of the office is the powder room.

The upper level has a game room with kitchenette, a theater room, three bedrooms with private bathrooms, powder room, and a laundry room. A large deck is accessed from the game room.

The home has two oversized two-car garages. The south garage has heated floors, a boot wash with floor drain, washer/dryer hook-ups, utility sink, and cabinets. From the garages, you enter the mudroom which has closets, boot benches with storage, a sink, and custom cabinets. There is a ranch bath, a powder room, which is accessible from the mudroom as well as the outside.

Some of the interior finishes consist of travertine and slate tile on the main level, wood flooring on the upper level, wool carpeting in the upper level bedrooms and theater room, with knotty alder doors throughout the home. Exterior finishes consist of a combination of stucco, stone, cedar, and 50-year composite shingles. The yard is beautifully landscaped with a sprinkler and drip system and a water feature. Other features of the home include a central vacuum system; in-floor heat on the main level; on-demand hot water as well as a water softener system; Lennox heating and air conditioning units with five zones; and a CPS security system.

In addition to the corrals and horse paddocks, improvements at the ranch headquarters include:

- Historic 1,485 sq. ft. rock horse barn built in 1882. The limestone was quarried from the ranch. There is also a matching dog kennel that was also constructed in 1882.
- 3,200 sq. ft. pole barn/farm utility storage building built in 2003
- 1,680 sq. ft. calving/hay barn built in 1990
- 1,520 sq. ft. steel equipment building built in 1980
- 480 sq. ft. loafing shed built in 2011
- 512, sq. ft. and 1,760 sq. ft. loafing sheds
- 325 sq. ft., 168 sq. ft., and 288 sq. ft. equipment sheds
- 480 sq. ft. shed
- 288 sq. ft. poultry shed



Master Bedroom Suite



Master Bathroom

UTILITIES

- Electricity – Wheatland Rural Electric. \$220/month average electric costs for house and improvements.
- Gas/Propane – local providers in the area
- Communications – land line with cell service available
- TV – satellite
- Water – private well
- Sewer – private septic



REAL ESTATE TAXES

According to the Platte County Assessor, the real estate taxes on the Muleshoe Ranch are approximately \$9,569 per year.

MINERAL RIGHTS

Any and all mineral rights, if any, shall transfer to the seller. There is no oil, gas, or other mineral production on the property.



WATER RESOURCES

Sybill Creek flows through the property for 1-1/4 miles. The creek is a tail-water stream that has good flows, even in dry years.

The ranch shares the allotted 17.5 acre feet of the 1881 territorial water rights with a neighbor and averages approximately 46% usage of the allotted water. The owner states that depending on the irrigation needs of the two properties for a particular year, one or the other may use all of allotted water for their respective crops. Approximately 50 acres of separate open space along the creek bottom and farm ground that the pivots are unable to reach are flood-irrigated. In addition, there are approximately 100± acres of sub-irrigated meadows along the creek bottom.

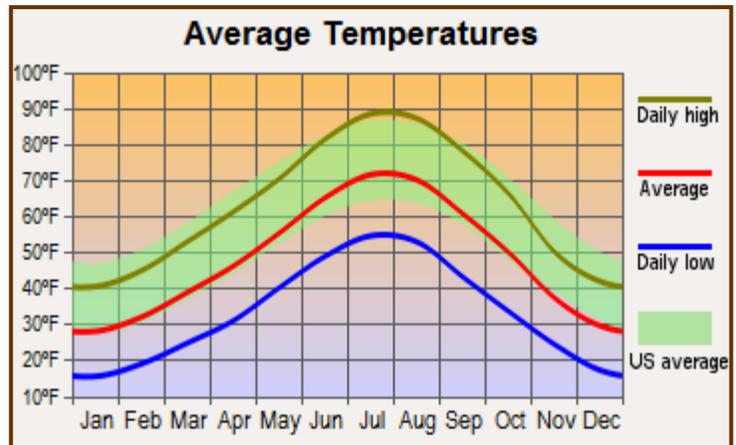
Although there are only 225± acres currently being irrigated, an additional 48 acres located on the west side of Sybill Creek can be irrigated by gated pipe. Since this allocation has a 1971 priority date, irrigation water for these acres is available once the allocations for higher priority rights have been used.

The Muleshoe Ranch enjoys two unique features with respect to the availability of irrigation water. First, the ranch has original water rights to irrigate a total of 370± acres. Secondly, the ranch is insured enough water every year to operate the pivots as well as to flood-irrigate up to 302± acres. This last feature is made possible as water is diverted from Wheatland Reservoir #2 to make up for any shortfall of allocation amounts from Sybill Creek.

A search of the water rights associated with the Muleshoe Ranch has been completed. The summary setting out the results compiled by an independent contractor of a search of the water rights from the State Engineer's Office and Board of Control is included in this brochure and is located on page 29. All adjudicated and permitted water rights associated with the Muleshoe Ranch, including the irrigation water rights, will transfer to buyer at day of closing.

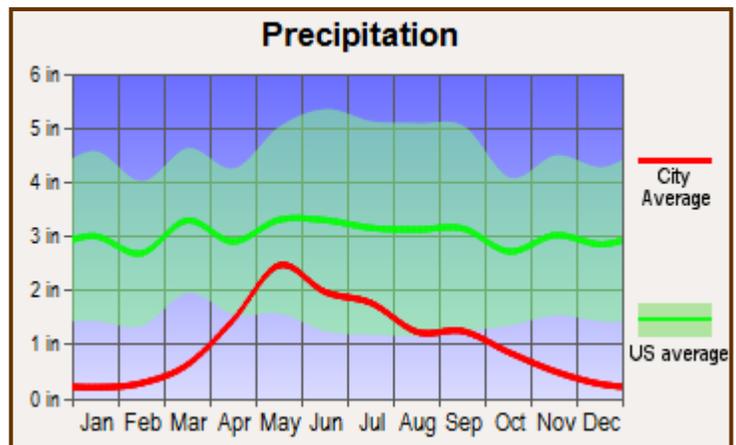
CLIMATE

According to the High Plains Regional Climate Center at the University of Nebraska, the average annual precipitation for the Wheatland, Wyoming area is approximately 13.2 inches including 43 inches of snow fall. The average high temperature in January is 41 degrees, while the low is 17 degrees. The average high temperature in July is 89 degrees, while the low is 56 degrees. The charts to the right are courtesy of www.city-data.com.



STATE OF WYOMING

Wyoming is a state that offers an incredible diversity of activities, geography, climate, and history. Just a territory in 1869, Wyoming became the 44th state in 1890. The state's population is 563,626, and provides a variety of opportunities and advantages for persons wishing to establish residency.



Wyoming's energy costs are the second lowest in the nation, and the cost of living index is below the national average. Wyoming ranks among the top 10 in the entire United States for educational performance. There is no state income tax, and Wyoming offers a 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

Wheatland, Wyoming is the county seat of Platte County and offers all the desirable amenities of a traditional, rural Wyoming town with its small-town friendliness and atmosphere. Located along I-25, Wheatland is close to farms and ranches, mountains, plains, reservoirs and many historical and recreational sites. Wheatland has medical facilities at the Platte County Memorial Hospital and Nursing Home, an excellent K-12 school system, farm and ranch implement dealerships, veterinary clinics, several banks and shopping facilities, churches, restaurants, a nine hole municipal golf course, and an airport. For additional information regarding Wheatland as well as the surrounding area, visit www.wheatlandwy.com.

The Platte County Energy Park near Wheatland, offers sites in a 200 acre industrial park for commercial and industrial facilities. This unique industrial park offers vast amounts of low-grade heat, a by-product of nearby electrical generation, ideal for facilities requiring close-temperature control or a continuous source of inexpensive, reliable heat. Two pipelines and the vault for warm-water delivery systems are in place, and the park is ready for occupation.

The Laramie River Station power plant is located six miles northeast of Wheatland. LRS was constructed for a cost of \$1.6 billion. It represents one of the largest consumer-owned regional joint power supply programs in the United States. Gray Rocks Dam and Reservoir, located six miles east of the plant, supplies water for steam and cooling. Tours are given by appointment.

Major employers in the Wheatland area include Platte County School District #1, Laramie River Station, BNSF Railway, Platte County Memorial Hospital, JO Enterprises, Platte County School District #2, Wyoming Premium Farms, Britz-Heidbrink, and Camp Guernsey.

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

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

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

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://iflycasper.com>. Complete aeronautical information can be found at <http://www.airnav.com/airport/CPR>.

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>.



WILDLIFE & RECREATION

The whitetail deer hunting on this ranch is exceptional with the rolling hills and sub-irrigated cottonwood-lined creek bottoms. The deer population has had an excellent opportunity to mature with the current owners' management and has produced good results. Other hunting opportunities include antelope, coyotes, mountain lion, and bobcat.

The close proximity of farm ground and Sybille Creek flowing through the ranch creates the excellent potential for duck and goose hunting along with fishing opportunities. With both sides of the creek being under the ownership of the Muleshoe Ranch, the waterfowl population can be protected and managed; however, the current owner does not hunt waterfowl or turkeys.

About a half hour from Wheatland is the western edge of 14 mile long Glendo Reservoir. Glendo State Park is one of southeast Wyoming's most popular boating parks, offering visitors waterskiing, fishing, sailing, and other water-based activities along with seven campgrounds, six boat ramps, and a marina concession. Glendo Reservoir offers superb fishing possibilities, providing species of walleye, trout, yellow perch, and channel catfish.

Guernsey State Park has one of Wyoming's most attractive reservoirs. Bluffs east of the park block the wind from the park area and leave the waters warm and inviting for swimmers and water skiers. The park also offers boating, camping, fishing, hiking, bird-watching, and picnicking.

The following is from the Wyoming Tourism website at www.wyomingtourism.org:

The Grayrocks Wildlife Habitat Management Area is seven miles south of Guernsey and nine miles northeast of Wheatland along the Laramie River. There is a dam and reservoir along the Laramie River that supplies cooling water for the Laramie River Power Plant. Through a cooperative agreement between the Wyoming Game & Fish Commission and the Missouri Basin Power Project, these lands are being managed for optimum public recreational activities and to maintain or improve present wildlife habitat.

The average elevation of this area is 4,500 feet, with plains, rolling hills, sharp breaks, and cliffs. To the west, the land rises gradually for about five miles to the Laramie Range, which rises abruptly to elevations of 9,000 feet. Laramie Peak, the highest peak in the mountain range, stands at 10,272 feet.

The Oregon Trail Ruts State Historic Site, just north of Wheatland, is one of the most visible remnants of the Oregon Trail, with tracks cut into solid rock. At the Register Cliff State Historic Site, one can see where emigrants who camped along the banks of the North Platte River etched their names into the soft sandstone cliff. Hunting, hiking, camping, and four-wheeling trips can be found in the Laramie Mountains to the west. Laramie Peak offers a steep 4.8-mile trail to the top that is open to ATVs, horses, and hikers.



OFFERING PRICE

Price Reduced from \$6,500,000 to \$5,500,000

The Seller shall require an all cash sale. The Seller reserves the right to effectuate a tax-deferred real estate exchange for all or part of the sales price, pursuant to Section 1031 of the Internal Revenue Code and the Treasury Regulations promulgated there under with no liability or expense to be incurred by the Buyer (in connection with the Seller's tax-deferred exchange).

CONDITIONS OF SALE

- I. All offers shall be:
 - a. in writing;
 - b. accompanied by an earnest money deposit check in the minimum amount of \$325,000 (Three Hundred Twenty-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.

WYOMING LOCATION MAP



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.

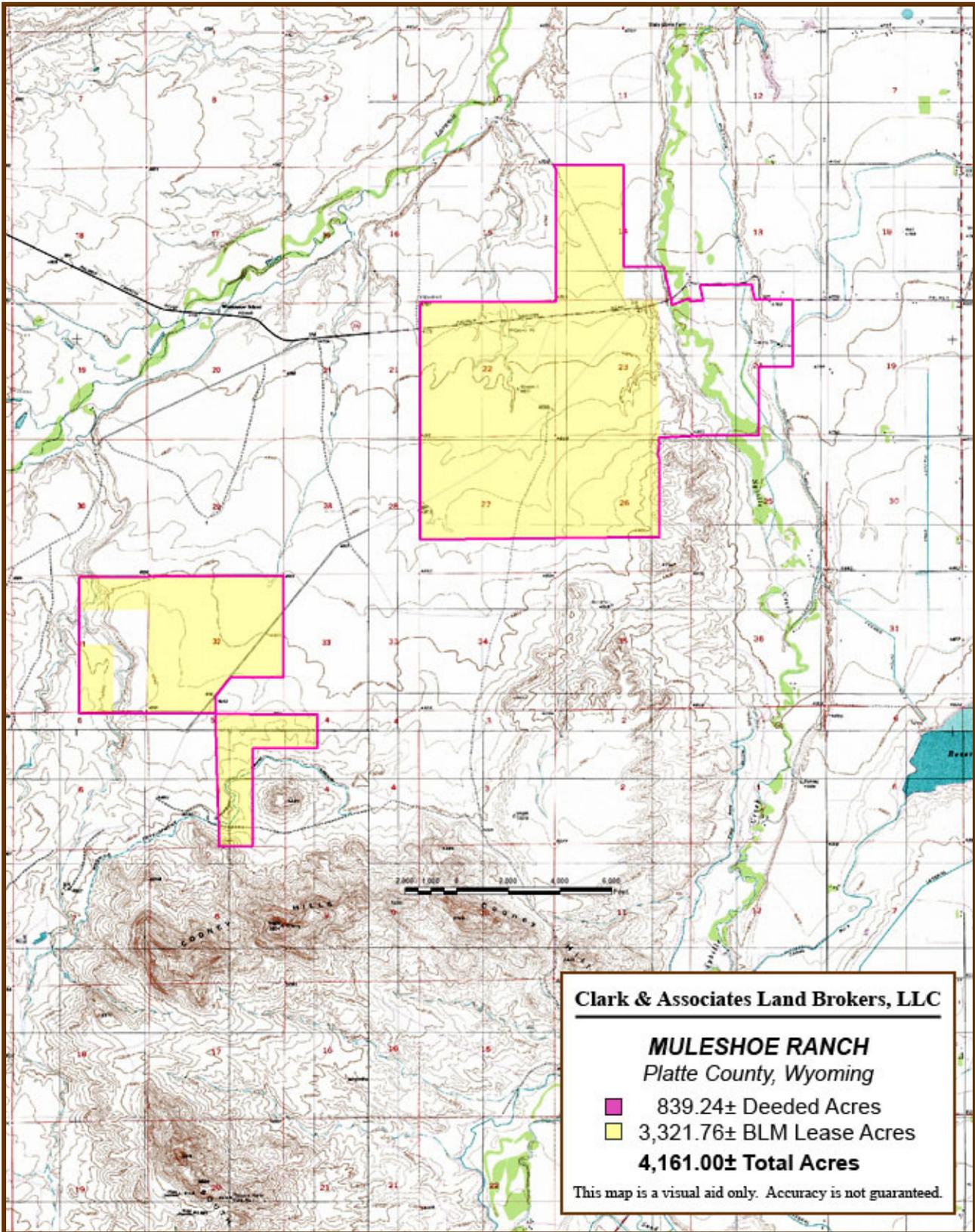
Clark & Associates Land Brokers, LLC is pleased to have been selected as the Exclusive Agent for the Seller of this outstanding offering. All information has been obtained from sources deemed reliable by Clark & Associates Land Brokers, LLC; however, the accuracy of this information is not guaranteed 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.**

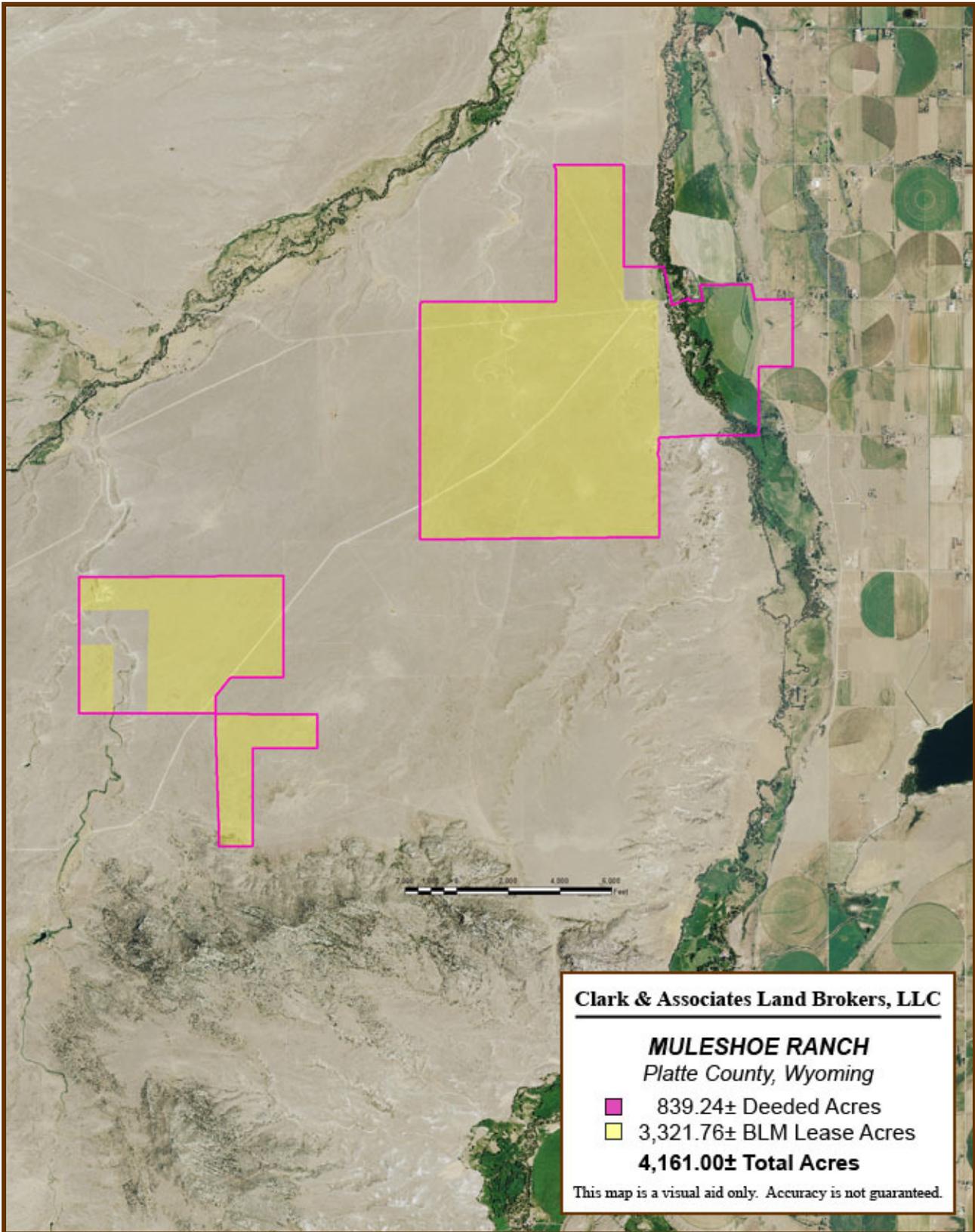


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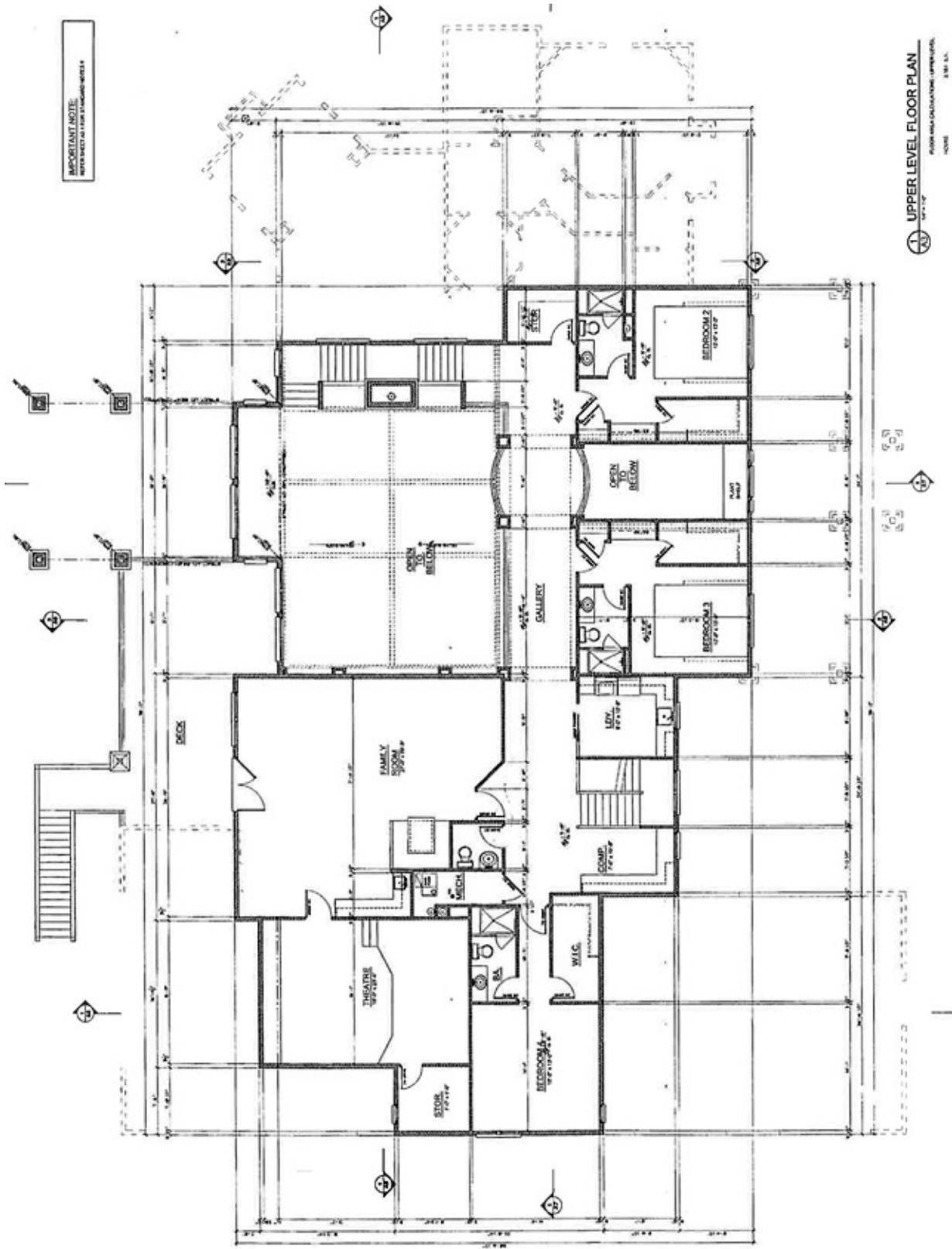
MULESHOE RANCH TOPO MAP



MULESHOE RANCH ORTHO MAP



UPPER LEVEL FLOOR PLAN



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



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Licensed in WY, SD & NE



Cory Clark
Broker / Owner

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

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Lusk, WY 82225

Hulett, WY Office

16 Strawberry Hill Road • PO Box 159
Hulett, WY 82720

Billings, MT Office

6806 Alexander Road
Billings, MT 59105

Buffalo, WY Office

9 Twin Lakes Lane
Buffalo, WY 82834

Belle Fourche, SD Office

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

Torrington, WY Office

2210 Main Street
Torrington, WY 82240

Douglas, WY Office

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

Greybull, WY Office

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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 FIELITY TO THAT ONE PARTY. A BROKER ENGAGED AS AN INTERMEDIARY DOES NOT REPRESENT THE BUYER OR THE SELLER AND WILL NOT OWE EITHER PARTY THOSE FIDUCIARY DUTIES. HOWEVER, THE INTERMEDIARY MUST EXERCISE REASONABLE SKILL AND CARE AND MUST COMPLY WITH WYOMING LAW. AN INTERMEDIARY IS NOT AN AGENT OF ADVOCATE FOR EITHER PARTY. SELLER AND BUYER SHALL NOT BE LIABLE FOR ACTS OF AN INTERMEDIARY, SO LONG AS THE INTERMEDIARY COMPLIES WITH THE REQUIREMENTS OF WYOMING'S BROKERAGE RELATIONSHIPS ACT. WYO. STAT. § 33-28-306(a)(iii).

THIS WRITTEN DISCLOSURE AND ACKNOWLEDGMENT, BY ITSELF, SHALL NOT CONSTITUTE A CONTRACT OR AGREEMENT WITH THE BROKER OR HIS/HER FIRM. UNTIL THE BUYER OR SELLER EXECUTES THIS DISCLOSURE AND ACKNOWLEDGEMENT, NO REPRESENTATION AGREEMENT SHALL BE EXECUTED OR VALID. WYO. STAT. § 33-28-306(b).

NO MATTER WHICH RELATIONSHIP IS 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 _____

MULESHOE RANCH WATER RIGHTS SUMMARY

A search of the State Engineer's Office and Board of Control records found the following water rights of record:

Permit No. L.R. 54 & L.R. 55:

Tunnel Ditch, Canal No. 1, & Canal No. 2, Priority: May 23, 1883, Certificate Record No. 48, Page 20, Order Record No. 7, Page 612, Proof Nos. 4495-4496. Source: Laramie River, tributary North Platte River. This right is for domestic, municipal and original supply irrigation for the following lands:

<u>T24N, R69W</u>		
Section 24	NWNE	40.0 acres
	<u>SWNE</u>	<u>40.0 acres</u>
	TOTAL	80.0 acres

Permit No. L.R. 287:

Mule Shoe Ditch, Priority: March, 1881, Certificate Record No. 48, Page 275, Order Record No. 7, Page 267, Proof Nos. 4752. Source: Sybille Creek, tributary Laramie River, tributary North Platte River. This right is for stock use and original supply irrigation for the following lands:

<u>T24N, R69W</u>		
Section 14	SESE	15.0 acres
Section 23	NENE	15.0 acres
Section 24	NENW	32.0 acres
	NWNW	40.0 acres
	SWNW	35.0 acres
	SEW	30.0 acres
	NESW	40.0 acres
	NWSW	25.0 acres
	<u>SESW</u>	<u>10.0 acres</u>
	TOTAL	242.0 acres

Also see water operating criteria.

Permit No. L.R. 288:

Canal No. 1, & Canal No. 2, Priority: May 23, 1883, Certificate Record No. 48, Page 276, Order Record No. 7, Page 612, Proof Nos. 4753. Source: Sybille Creek, tributary Laramie River, tributary North Platte River. This right is for domestic, municipal and supplemental supply irrigation for the following lands:

<u>T24N, R69W</u>		
Section 24	NWNE	40.0 acres
	<u>SWNE</u>	<u>40.0 acres</u>
	TOTAL	80.0 acres

Permit No. 22592 D:

Spring No. 1 Ditch, Priority: January 2, 1962, Certificate Record No. 69, Page 34, Order Record No. 17, Page 489, Proof Nos. 28663. Source: Spring Channel, tributary Sybille Creek, tributary Laramie River, tributary North Platte River. This right is for stock use and original supply irrigation for the following lands:

<u>T24N, R69W</u>		
Section 13	SESW	1.6 acres

And stock use and supplemental supply irrigation for the following lands having original supply through the Mule Shoe Ditch:

Section 24	NENW	10.0 acres
	SESW	5.3 acres
	NESW	0.9 acres
	<u>TOTAL</u>	<u>16.2 acres</u>

Permit No. 22593 D:

Spring No. 2 Ditch, Priority: January 2, 1962, Certificate Record No. 68, Page 218, Order Record No. 17, Page 322, Proof Nos. 28289. Source: Spring Channel, tributary Sybille Creek, tributary Laramie River, tributary North Platte River. This right is for stock use and supplemental supply irrigation for the following lands having original supply through the Mule Shoe Ditch:

<u>T24N, R69W</u>		
Section 13	SWSW	3.9 acres
	SESW	10.0 acres
Section 24	NENW	22.0 acres
	NWNW	7.1 acres
	SESW	19.0 acres
	<u>NESW</u>	<u>0.8 acres</u>
	<u>TOTAL</u>	<u>62.8 acres</u>

Permit No. 23407 D:

Muleshoe No. 2 Ditch and Muleshoe No. 2 Pump, an alternative point of diversion, Priority: October 21, 1971, Certificate Record No. 90, Page 188, Order Record No.77, Page 263, Proof Nos. 31482. Source: Sybille Creek, tributary Laramie River, tributary North Platte River. This right is for original supply irrigation for the following lands:

<u>T24N, R69W</u>		
Section 14	SWSE	9.0 acres
	SESE	9.0 acres
Section 23	NENE	10.0 acres
	<u>SENE</u>	<u>20.0 acres</u>
	<u>TOTAL</u>	<u>48.0 acres</u>

Permit No. 5319E:

Enlargement of the Tunnel Ditch, Canal No. 1, & Canal No. 2, Certificate Record No. 61, Page 21, Order Record No. 11, Page 387, Proof Nos. 23593. Source: Laramie River, tributary North Platte River. This right is for secondary supply for the use of stored water from Wheatland Reservoir No. 2 with a priority date of January 29, 1898 for the following lands:

<u>T24N, R69W</u>		
Section 13	SWSW	18.0 acres
	SESW	10.0 acres
Section 14	SESE	15.0 acres
Section 23	NENE	15.0 acres
Section 24	NENW	32.0 acres
	NWNW	40.0 acres
	SWNW	35.0 acres
	SENW	30.0 acres
	NESW	40.0 acres
	NWSW	25.0 acres
	<u>SESW</u>	<u>10.0 acres</u>
TOTAL		270.0 acres

Certificate Record No. 61, Page 22, Order Record No. 11, Page 387, Proof Nos. 23593. Source: Laramie River, tributary North Platte River. This right is for secondary supply for the use of stored water from Wheatland Reservoir No. 2 with a priority date of January 29, 1898 for the following lands:

<u>T24N, R69W</u>		
Section 13	SWSW	22.0 acres
	<u>SESW</u>	<u>10.0 acres</u>
TOTAL		32.0 acres

(See Wyoming Supreme Court Case: 521 P.2d 1334)

Permit No. UW 9862:

Pat No. 2 Well, Priority Date: December 31, 1909. Source: Groundwater. This permit is for stock use at the following location:

<u>T24N, R69W</u>		
Section 24	NWNE	

Permit No. UW 9863:

Muleshoe No. 1 Well, Priority Date: December 30, 1970. Source: Groundwater. This permit is for domestic and stock use at the following location:

<u>T24N, R69W</u>		
Section 14	SESE	

Permit No. UW 9864:

Muleshoe No. 2 Well, Priority Date: December 30, 1970. Source: Groundwater. This permit is for domestic and stock use at the following location:

T24N, R69W
Section 14 SESE

Permit No. UW 71562:

Bing No. 1 Well, Priority Date: December 4, 1985. Source: Groundwater. This permit is for domestic and stock use at the following location:

T24N, R69W
Section 24 NWNE

Permit No. UW 177512:

McGuire No. 1 Well, Priority Date: July 12, 2006. Source: Groundwater. This permit is for domestic and stock use at the following location:

T24N, R69W
Section 13 SWSW

These are records found in the State Engineer's Office and Board of Control records as of April 13, 2015, 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.

Revised and corrected copy of water rights summary report submitted by John R. Barnes, President, J R Barnes Consulting, LLC on April 13, 2015.