



CLARK & ASSOCIATES
LAND BROKERS, LLC

Specializing in Farm, Ranch, Recreational & Auction Properties

Proudly Presents



CAVE SPRINGS RANCH

Weston County, Wyoming

Abounding wildlife populations, beautiful views, and one-half mile of Red Creek along with three miles of Cave Springs are just a few of the amenities this property has to offer.

LOCATION & ACCESS

Owned by the same family for over 50 years, the Cave Springs Ranch is located just north of the Newcastle city limits in the beautiful Black Hills. The property is easily accessible by either traveling three miles north of Newcastle on US Highway 85 or by using a private road north of town. US Highway 85 borders the ranch on the east providing 1-1/2 miles of highway frontage.

Newcastle, population 3,000, is the county seat for Weston County and contains all of the usual amenities of a traditional, rural Wyoming town: motels, banks, restaurants, churches, retail stores, and an excellent K-12 school system are a small example of what this quaint western town has to offer.

The property is only minutes from the Mondell Field Airport which is located adjacent to US Highway 16 and has a 13-31, 75 x 5,300 foot concrete runway with pilot controlled lighting. A fixed-base operation, Mondell Airport has an air taxi facility with fuel and private hangars available. Commercial airports are found in Gillette, Wyoming to the west and Rapid City, South Dakota to the east and are both approximately 77 miles from Newcastle.

Other towns and cities in close proximity to Newcastle include:

Upton, WY	28 miles west	Rapid City, SD	77 miles northeast
Sundance, WY	46 miles north	Gillette, WY	77 miles west
Custer, SD	37 miles east	Lusk, WY	80 miles south
Deadwood, SD	54 miles northeast		

For more information about Newcastle and the surrounding area, visit <http://www.newcastlewyo.com>.



Cave Springs is very unique site. This large cave has a dependable spring that flows year-round.

SIZE

1,779 Deeded Acres
480± Acres Federal Land
461± Acres State of Wyoming lease

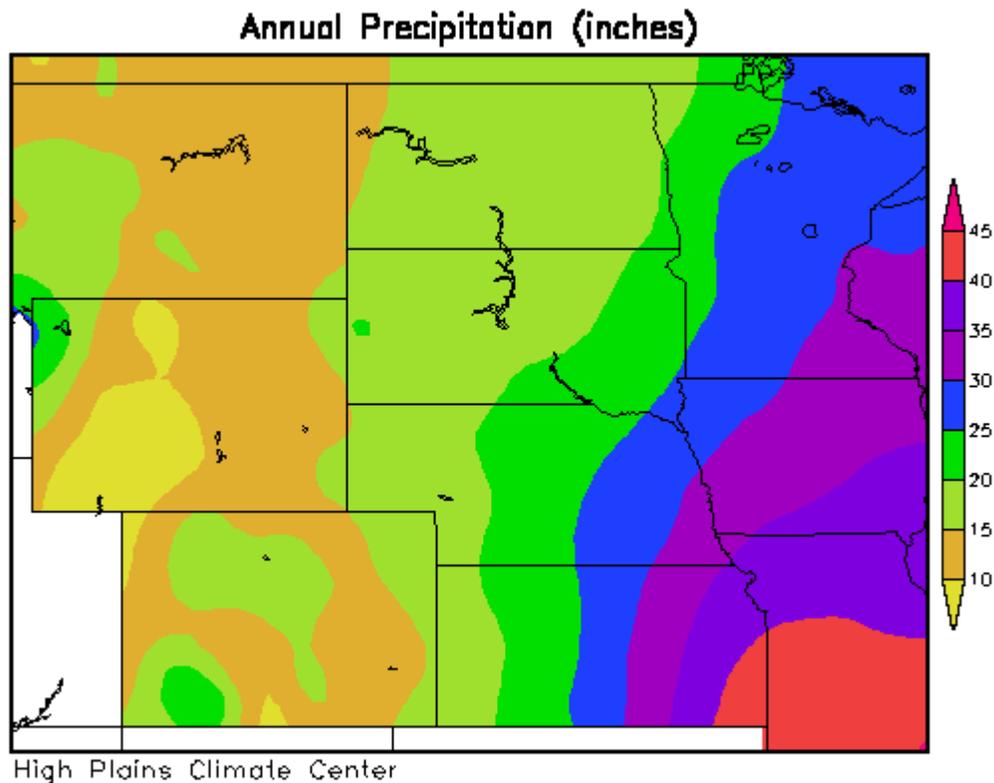
2,720± Total Contiguous Acres

DESCRIPTION OF THE RANCH, ELEVATION & CLIMATE

This is an incredibly beautiful property from its steep rugged canyons to the pine, cedar and juniper covered ridges, to gentle sloping pastures. From the high plateaus, views of the Cambria and Cave Springs Canyons as well as those of the town of Newcastle are phenomenal. In addition to the diverse topography and gorgeous scenery, several fresh water springs dot the ranch along with a number of stock water dams.

The elevation of the ranch ranges from 4,400 feet to 5,000 feet above sea level. According to the Natural Resource Conservation Service's thirty-year average, the annual precipitation for the area is 14 to 16 inches.

The following precipitation graph and Period of Record Monthly Climate Summary is provided from the University of Nebraska's web site, <http://www.hprcc.unl.edu>.



NEWCASTLE, WY (486660)
Period of Record Monthly Climate Summary
Period of Record : 1/ 1/1918 to 9/30/2005

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Average Max. Temperature (F)	34.0	38.5	45.9	57.5	68.1	78.2	87.7	85.7	74.3	61.1	44.9	36.4	59.4
Average Min. Temperature (F)	11.3	15.0	22.2	32.2	42.4	51.5	59.1	57.0	46.6	35.3	22.7	14.5	34.1
Average Total Precipitation (in.)	0.45	0.48	0.72	1.49	2.43	2.62	2.03	1.66	1.15	0.99	0.59	0.48	15.11
Average Total Snow Fall (in.)	6.3	5.7	6.7	3.7	0.5	0.0	0.0	0.0	0.2	1.9	5.0	6.1	36.2
Average Snow Depth (in.)	2	2	1	0	0	0	0	0	0	0	1	2	1

WATER

Several freshwater springs are found throughout the property. For most of the year Lane Springs flows through the west side along Cambria Canyon. The Cambria Water District supplies one water tap to a livestock watering tank located in the northeast corner of the southeast quarter of Section 17. The monthly cost of the water tap is \$40.00 for up to 15,000 gallons per month; anything over 15,000 gallons is charged 2.6 cents per gallon. Additional water is provided to livestock and wildlife by several stock dams located throughout the Cave Springs Ranch.



CARRYING CAPACITY

The ranch is owner-rated at 150 cow/calf pairs during the summer months. Exterior fences consist of four or five strands of barbwire and are in good repair.

Note: Carrying capacity can vary due to weather conditions, management practices, and type of livestock. Interested parties should conduct their own analysis.

HISTORY

The Cambria Coal Company mine was just north of the ranch and has a rich history dating from the late 1800's to the early 1900's. Locomotive coal was discovered by the Kilpatrick Brothers and Collins, who then built a railroad spur and the mine. The old railroad tracks going to the Cambria Coal Mine can still be found in the bottom of Cambria Canyon which goes through the center of the Cave Springs Ranch.

Many ancestors of area ranchers came to Newcastle to work in the Cambria Coal mine eventually placing homestead claims that in turn became large ranching operations. These large ranches have been passed down several generations to those that own the ranches today. A homestead cabin built by R.O. Edwards, a watchmaker, is still standing and can be found on the eastern part of the Cave Springs Ranch.



MINERAL RIGHTS

All mineral rights associated with the subject property and presently owned by the sellers, if any, shall be transferred to the buyer.

REAL ESTATE TAXES

The annual real estate taxes are approximately \$415. 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

LEASE INFORMATION

There are a total of 461 acres of State of Wyoming lease. This lease, #2-4036, is rated for 106 AUMs with the cost per fiscal year at \$4.13 per AUM, or approximately \$437.78 per fiscal year. The State of Wyoming leases are ten (10) year leases, and this lease is up for renewal in 2014.

Running in common with the deeded acres of the Cave Springs Ranch are 480 acres of Federal lease ground. The costs associated with the Federal lease will follow when available.

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.

TIMBER

There are no current timber contracts on the property. Heavy stands of timber are common in the general area. Some of the timber on the ranch has been thinned, which is standard practice that promotes a healthier environment allowing the remaining trees to grow larger.



RECREATIONAL RESOURCES

The topography of the Cave Springs Ranch and surrounding area make recreational amenities and opportunities exceptional. For the outdoor enthusiast, there is an abundance of wildlife -- whitetail deer, mule deer, wild turkeys, antelope, and elk – as well as providing endless possibilities for hiking, camping, cross-country skiing, rock climbing, and snowmobiling throughout this magnificent ranch. The ranch should qualify for two landowner's elk tags.

Several well-known area attractions are close to the ranch and include: Mount Rushmore, Deadwood, Terry Peak Ski Area, Devil's Tower, Wind Cave National Park, and the Crazy Horse Monument.



UTILITIES

Electricity - Powder River Energy
Water - Cambria Water District
Communications - CenturyLink

IMPROVEMENTS

An older metal shed along with a set of working corrals are located on the east boundary of the ranch.

BROKER'S COMMENTS

The very scenic Cave Springs Ranch, located on the western fringe of the beautiful Black Hills, offers an unspoiled, peaceful atmosphere that is private and secluded. There are many locations throughout the timbered hills that would make spectacular home sites with phenomenal views.

OFFERING PRICE

The price for the Cave Springs Ranch has been reduced from \$2,846,400 to \$2,300,000, or approximately \$1,293 per deeded acre, all cash sale.

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

CONDITIONS OF SALE

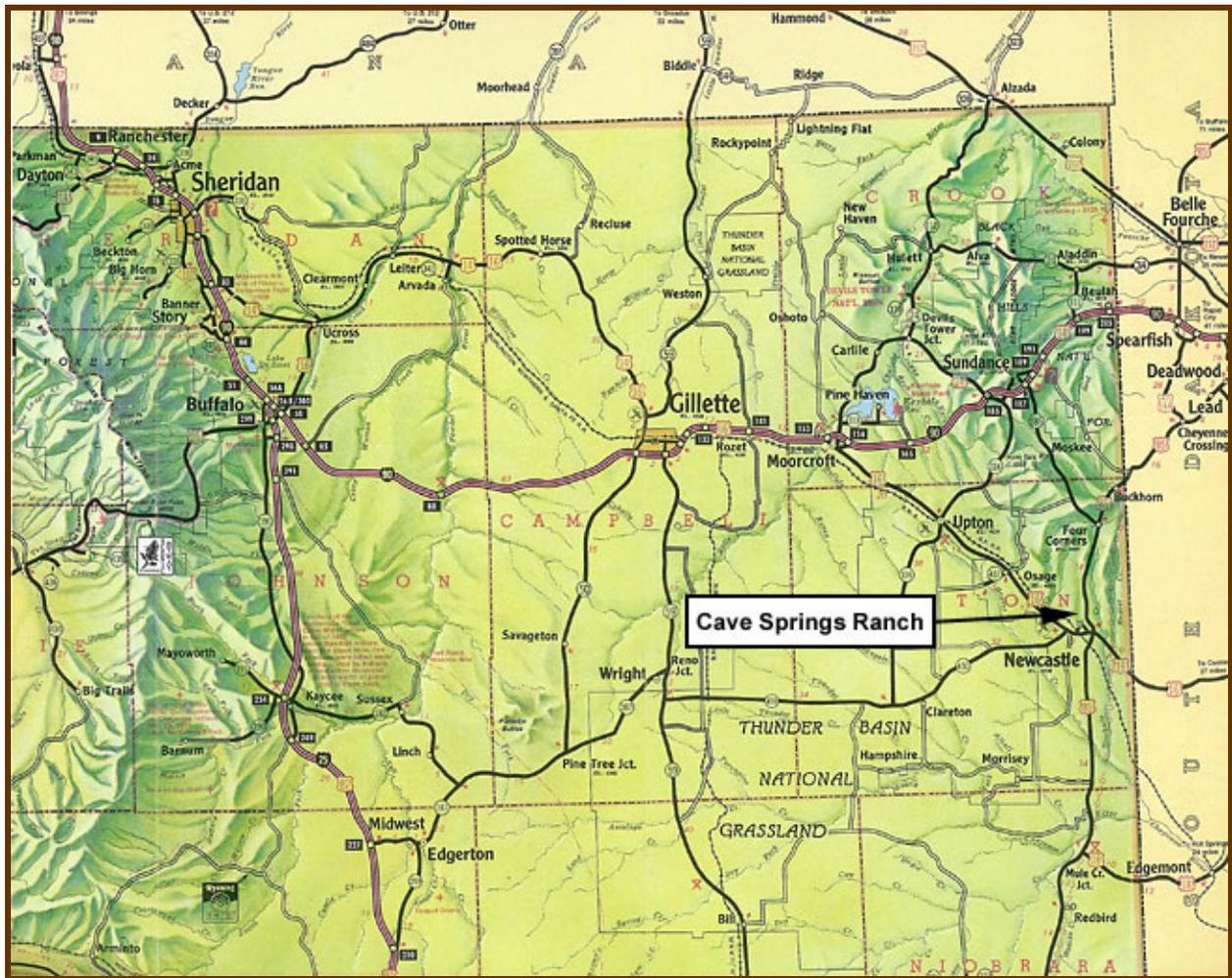
- I. All offers shall be:
 - A. in writing;
 - B. accompanied by an earnest money deposit check in the minimum amount of \$140,000 (One Hundred Forty Thousand Dollars); and
 - C. be accompanied with the name, telephone number, and address of the Buyer's personal banker in order to determine financial 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.

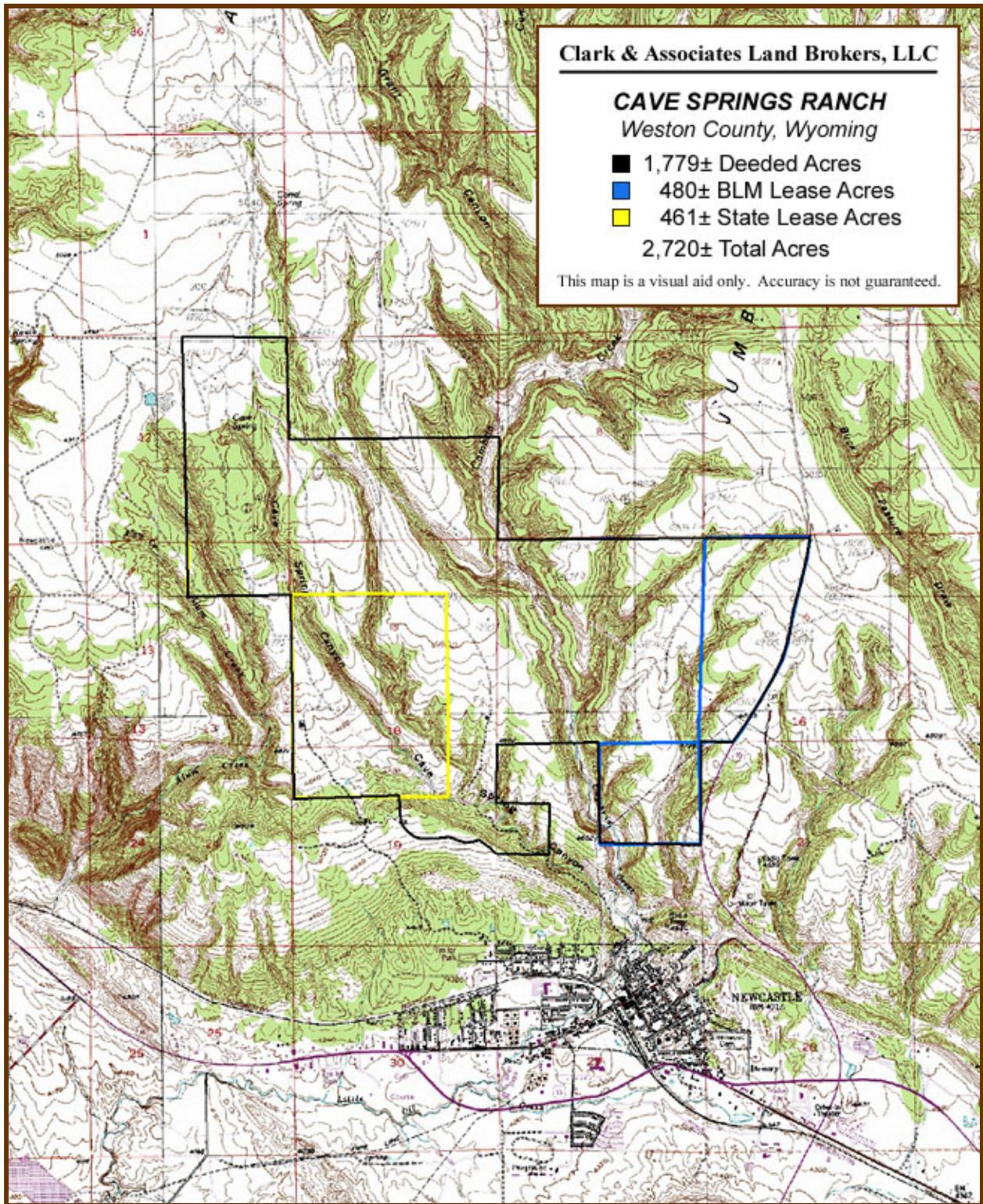
CAVE SPRINGS RANCH LOCATION MAP



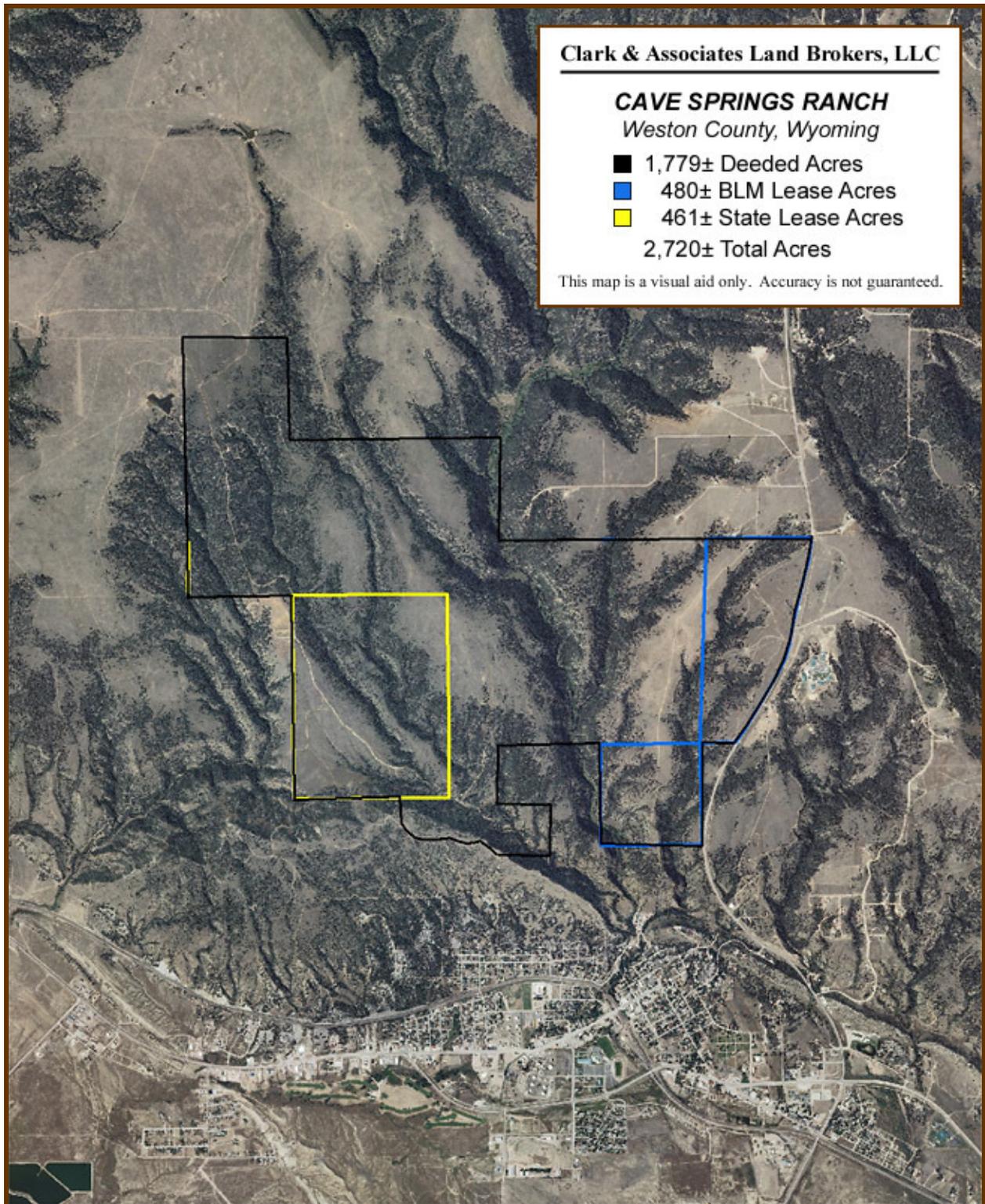
Clark & Associates Land Brokers, LLC is pleased to have been selected as the Exclusive Agent for the Seller of this outstanding offering. All information has been obtained from sources deemed reliable by Clark & Associates Land Brokers, LLC; however, the accuracy of this information is not guaranteed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

CAVE SPRINGS RANCH TOPO MAP



CAVE SPRINGS RANCH ORTHO MAP



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



Denver Gilbert
Associate Broker
/ Owner

Mobile: (406) 697-3961

denver@clarklandbrokers.com

Licensed in WY, MT,
SD, & ND



Cory Clark
Broker / Owner

Office: (307) 334-2025

Mobile: (307) 351-9556

clark@clarklandbrokers.com

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

Cory G. Clark - Broker / Owner

(307) 351-9556 ~ clark@clarklandbrokers.com
Licensed in WY, MT, SD, ND, NE & CO

Hulett, WY Office

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

Mark McNamee - Associate Broker/Auctioneer/Owner

(307) 760-9510 ~ mcnamee@clarklandbrokers.com
Licensed in WY, MT, SD & NE

Billings, MT Office

6806 Alexander Road
Billings, MT 59105

Denver Gilbert - Associate Broker / Owner

(406) 697-3961 ~ denver@clarklandbrokers.com
Licensed in WY, MT, SD & ND

Buffalo, WY Office

37 North Main Street
Buffalo, WY 82834

Jon Keil - Associate Broker

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

Belle Fourche, SD Office

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

Ronald L. Ensz - Associate Broker

(605) 210-0337 ~ emsz@rushmore.com
Licensed in SD, WY, MT & NE

Torrington, WY Office

2210 Main Street
Torrington, WY 82240

Logan Schliinz - Associate Broker

(307) 575-5236 ~ logan@clarklandbrokers.com
Licensed in WY, NE & CO

Douglas, WY Office

430 East Richards, Suite 2
Douglas, WY 82633

Scott Leach - Associate Broker

(307) 331-9095 ~ scott@clarklandbrokers.com
Licensed in WY, SD, & NE

Greybull, WY Office

3625 Greybull River Rd • PO Box 806
Greybull, WY 82426

Ken Weekes – Sales Associate

(307) 272-1098 ~ farmview@tctwest.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 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 _____