



**CLARK & ASSOCIATES  
LAND BROKERS, LLC**

Specializing in Farm, Ranch, Recreational & Auction Properties

*Proudly Presents*



***LONE CROW CATTLE RANCH***  
***Niobrara and Converse Counties, Douglas, Wyoming***

*Situated in the heart of Thunder Basin Grassland, the Lone Crow Cattle Ranch is a large well-watered, year-round grass ranch with good access and improvements.*

## RANCH SUMMARY

The historic Lone Crow Cattle Ranch is a well-watered, highly productive, low overhead grass ranch located in southern Wyoming. Situated in the Thunder Basin National, the Lone Crow Cattle Ranch exemplifies the West and the best Wyoming has to offer. Today, this historic ranch is being offered on the market for only the second time since it was first homesteaded.

Home to 1,200 head of mother cows, bulls and a handful of saddle horses, this legacy ranch is designed for the rancher who practices stewardship through highly engineered water development, strategic fencing, and astute range management.

The Lone Crow Cattle Ranch is expansive, has well-maintained county roads that allow access throughout the ranch. The ranch consists of approximately 58,613± acres, with 34,141± deeded acres, 3,200± State of Wyoming lease acres, 10,420± acres of Thunder Basin National Grassland, and 10,852± BLM lease acres. Large cottonwoods follow the creek beds, and there are deep draws that provide natural protection and good grass cover. Solar wells, windmills, reservoirs along with submersible wells that feed into over 35 miles of underground pipeline and over 90 stock tanks provide water throughout the ranch.

This is a rare opportunity to own a large, fully improved, dry grass ranch with almost 60,000 acres. Ownership consists of approximately 58% deeded acreage. The ranch is approximately nine miles long and 17 miles wide, encompassing over 90 square miles of productive and picturesque land.





## LOCATION & ACCESS

Lone Crow Cattle Ranch is located in the Thunder Basin National Grasslands about 58 miles northwest of Lusk, 70 miles northeast of Douglas and 60 miles southwest of Newcastle, Wyoming with the ranch headquarters just off Dull Center Road. The ranch is accessed by traveling east/northeast of Bill, Wyoming on Dull Center Road toward Lynch Road, a well-maintained county road, for approximately 28 miles to the ranch.

Distances from the ranch headquarters to cities in surrounding states are as follows:

Lusk, WY (pop. 1,567)	58 miles southeast
Newcastle, WY (pop. 3,478)	60 miles northeast
Douglas, WY (pop. 6,280)	70 miles southwest
Gillette, WY (pop. 31,378)	90 miles northwest
Casper, WY (pop. 57,813)	114 miles southwest
Rapid City, SD (pop. 69,854)	138 miles northeast
Cheyenne, WY (pop. 61,537)	196 miles south
Billings, MT (pop. 106,954)	322 miles northwest
Denver, CO (pop. 701,621)	296 miles south



## SIZE & DESCRIPTION

34,141± deeded acres  
3,200± acres State of Wyoming Lease  
10,420± acres Thunder Basin Grazing Association Permit (private allotment)  
10,852± acres BLM Lease  
**58,613± Total Acres**

The Lone Crow Cattle Ranch is an expansive, 58,613± acre dry grass property made up of diverse topography. The terrain varies from flat and undulating along the creek bottoms to rolling native grass and brush-covered hills on the upper elevations. The varied terrain provides a range of vegetation as well as natural draws and ravines that offer protection to livestock and wildlife.

The Lone Crow Cattle Ranch is located in the Thunder Basin Grassland approximately 70 miles northeast of Douglas, Wyoming, 60 miles southwest of Newcastle, Wyoming, and 58 miles northwest of Lusk, Wyoming. This large, low-overhead grass ranch is accessible year-round via well-maintained graveled county roads.

The ranch consists of 34,141+ deeded acres, 3,200 acres State of Wyoming lease, 10,420 acres of Thunder Basin Grazing Association permit and 10,852± BLM lease acres for a total of 58,613+ acres. Historically, the Lone Crow Cattle Ranch has been used as a year-round cow/calf operation. The ranch is owner-rated for an average of 1,200 pairs plus bulls and ranch horses.

Since purchasing the ranch, the current owners have invested extensive time and resources into water improvement, fencing, and cross fencing, which has greatly increased carrying capacity and efficiency of the ranch. Pride of ownership is evident in every aspect of this unique offering.

Six solar wells, 16 submersible wells, 24 windmills, and several reservoirs along with seasonal water from Snyder Creek, Spring Creek and West Bull Creek provide additional water for livestock and wildlife. To maximize grazing, over 35 miles of underground pipeline provides water to over 90 stock water tanks strategically located throughout the ranch.

The elevation at the ranch ranges from between 4,400 ft. to 4,600 ft. above sea level.

The Lone Crow Cattle Ranch a superb, low-overhead grass ranch with extensive variety of wildlife that includes mule deer, whitetail deer, antelope, elk, wild turkeys, and a several species of small game.

## CARRYING CAPACITY / RANCH OPERATIONS

Located in an area known for lower feed costs, the Lone Crow Cattle Ranch is a productive cattle ranch with an owner-rated carrying capacity of approximately 1,200 cow/calf pairs along with bulls and enough saddle horses to operate the ranch. With typically open winters, natural protection, and exceptional water development, the current owners are able to reduce the amount of feed and labor needed to run the cattle through the winter months.

The Lone Crow Cattle Ranch is in the heart of cattle country which is known for its high-protein hard grass. Historically, the primary objective is to rotate the livestock in a grazing pattern that maximizes grass utilization. Calving on the ranch starts around May 1st and the calves are usually shipped around the end of October with weaning weights averaging 530 on the steers and 500 on the heifers. Three livestock markets in proximity to this ranch are Worland, Torrington, and Belle Fourche.

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





## FOREST SERVICE PERMITS

The US Forest Service has allotted a total of 10,420+ acres through five private allotment grazing permits on Thunder Basin National Grasslands to the Lone Crow Cattle Ranch. The ranch is permitted 1,917 AUMs on National Grassland and Association land. **NOTE:** *an Animal Unit Month (AUM) is the amount of forage required by one animal unit (cow/calf pair) for one month.*

All grazing permits on the Thunder Basin National Grasslands are administered by the Thunder Basin Grazing Association. Upon submitting an application to transfer the grazing permits, such assignment shall be subject to the approval of the Forest Service, in conjunction with the Thunder Basin Grazing Association. For more information on Forest Service grazing permits, please visit the following website: <http://www.fs.fed.us/rangelands/uses/permits.shtml>.

Forest Service permits are renewable every ten (10) years with an annual payment due each year. The 2019 cost per AUM is \$1.35 which equates to \$2,587.95.

Specific information regarding the Forest Service grazing permits on the Lone Crow Ranch is as follows:

<b>Permit Number &amp; Name</b>	<b>Total Acres</b>	<b>Total AUMs</b>	<b>Expiration Date</b>	<b>2019 Costs</b>
#232-Dull Center	1,299	221	2022	\$298.35
#234-Keyton Creek-School Section	240	42	2022	\$56.70
#246-Rothleutner Lower Meadow	1,540	346	2022	\$467.10
#248-Sadler	1,760	458	2022	\$618.30
#299-Rosecrans: Center, East, & Upper Horse	5,581	850	2022	\$1,147.50
<b>TOTALS</b>	<b>10,420</b>	<b>1,917</b>		<b>\$2,587.95</b>

In addition to the annual cost of the permits, annual dues are assessed by the Thunder Basin Grazing Association and, upon transfer of the grazing permits; there is a one-time new member fee of \$15.00. Currently, the annual dues are \$5.00; however, prospective buyers are made aware that there is a possibility of a dues increase to members.

The US Forest Service office for the Thunder Basin National Grassland is located at 2250 East Richards Street in Douglas and phone number is (307) 358-4690. The offices for the Thunder Basin Grazing Association are also in Douglas at 317 Center Street and the phone number is (307) 358-2912.

## STATE OF WYOMING LEASES

There are 3,200± acres of State of Wyoming lease associated with the Lone Crow Cattle Ranch. State of Wyoming leases are renewable every ten (10) years with an annual payment due each year. The annual payments are assessed per AUM of each lease with the cost per AUM varying year to year as determined by the Office of Lands and Investments for the State of Wyoming. For 2019, The Lone Crow Cattle Ranch is allotted 767 AUMs, and for 2019, the cost per AUM is \$6.18 which equates to a total of \$4,740.06 for the 2019 State leases on the Lone Crow Cattle Ranch. You may contact the Wyoming Office of State Lands and Investments for further information at (307) 777-7333.

Specific information regarding the State of Wyoming leases on the Lone Crow Cattle Ranch is as follows:

<b>Lease Number</b>	<b>Total Acres</b>	<b>Total AUMs</b>	<b>Expiration Date</b>	<b>2019 Costs</b>
GRZ-1-6898	1,920	480	1/1/2021	\$2,966.40
GRZ-1-8292	640	141	1/1/2025	\$ 871.38
GRZ-1-7160	640	146	1/1/2028	\$ 902.28
<b>TOTALS</b>	<b>3,200</b>	<b>621</b>		<b>\$4,740.06</b>

## BUREAU OF LAND MANAGEMENT (BLM) LEASES

There are four Bureau of Land Management (BLM) allotments associated with the Lone Crow Cattle Ranch which consist of 10,852± total acres. The BLM leases are allotted a total of 2,106 AUMs per year which equates to an annual cost of \$2,848.50 based on the current rate of \$1.35 per AUM. BLM leases are renewable every ten (10) years with the annual AUM rate varies from year to year and is determined by the Bureau of Land Management. You may call Newcastle BLM Field Office at (307) 746-6600 for further information.

Specific information regarding the BLM leases on the Lone Crow Cattle Ranch is as follows:

<b>Allotment</b>	<b>Number</b>	<b>Total Acres</b>	<b>Total AUMs</b>	<b>Expiration Date</b>	<b>2019 Costs</b>
Pine Draw	04288	5,034.68	940	2/28/2027	\$1,269.00
Snyder Creek III	04289	1,106.33	230	2/28/2027	\$ 310.50
Snyder Creek Drainage	14012	4,551.50	908	2/28/2025	\$1,225.80
Hooligan Draw	14152	160	32	2/28/2020	\$ 43.20
<b>TOTALS</b>		<b>10,852.51</b>	<b>2,110</b>		<b>\$2,848.50</b>

## MINERAL RIGHTS

Seller is not aware of owning any mineral rights on the Lone Crow Cattle Ranch.

## REAL ESTATE TAXES

According to the Niobrara & Converse County Assessors' offices, the real estate taxes on the Lone Crow Cattle Ranch are approximately \$13,500 per year.

## IMPROVEMENTS

The improvements at the Lone Crow Cattle Ranch are modest yet practical for a year-round grass ranch.

- 1,812 sq. ft. one-story ranch house, three bedrooms with detached garage built in 1919
- 1,341 sq. ft. one-story ranch house, three bedrooms, one bath built in 1930
- 1,192 sq. ft. one-story ranch house, two bedrooms, two bath built in 1920
- 672 sq. ft. one-story ranch house, one bedroom, one bath built in 1950
- 888 sq. ft. one-story ranch house, one bedroom, one bath built in 2002

Other improvements at the Lone Crow Cattle Ranch include shops, storage buildings, barns, several additional livestock sheds and other outbuildings, and three sets of working corrals.









## UTILITIES

Electricity – Niobrara Electric Association  
Gas/Propane – Propane is provided by private providers.  
Communications – Cellular service is available via Verizon and other carriers.  
Television – Satellite  
Water – Private Wells  
Sewer – Private Septic

## WATER RIGHTS

Six solar wells, 16 submersible wells, 24 windmills, and several reservoirs along with seasonal water from Snyder Creek, Spring Creek and West Bull Creek provide additional water for livestock and wildlife.

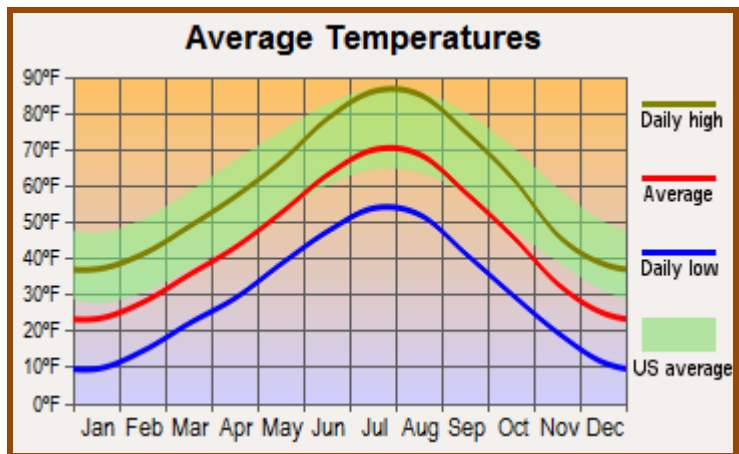
To maximize grazing, over 35 miles of underground pipeline provides water to over 90 stock water tanks strategically located throughout the ranch. The pipeline is buried five feet and consists of 1-1/2 to 2 inch PVC.

A complete water search will be conducted and a copy of the water rights search summary will be made available to prospective buyers.



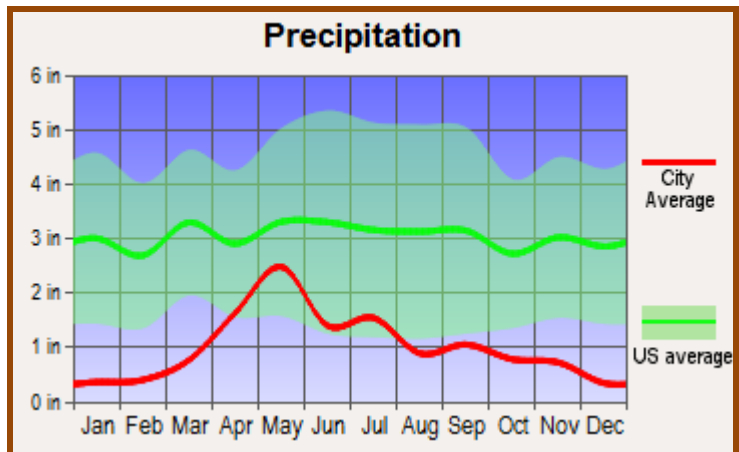
## CLIMATE

According to the High Plains Regional Climate Center at the University of Nebraska, the average annual precipitation for the Niobrara County, Wyoming area is approximately 15.1 inches including 50 inches of snowfall. The average high temperature in January is 36 degrees, while the low is 11 degrees. The average high temperature in July is 86 degrees, while the low is 51 degrees. The charts to the right are courtesy of [www.city-data.com](http://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 an extremely favorable tax climate:

- No personal income tax
- Low property tax
- Favorable inheritance tax
- Favorable unemployment tax
- Low retail sales tax
- No corporate income tax
- No gross receipts tax
- No inventory 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. As of last year, Wyoming's poverty, home foreclosure, and unemployment rates were all among the lowest in the nation.





## SURROUNDING AREA

### **LUSK:**

Though Lusk, Wyoming remains rurally situated in what is remaining of the West, its accessibility to major commercial hubs is convenient and efficient in every direction. Lusk, population 1,567, is located northeast of the ranch headquarters. Lusk 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 and restaurants; town library, county fairgrounds, and hospital (all three newly-remodeled); an incredible nine-hole golf course, weekly newspaper, retail stores, veterinary clinic, and a 5,058 foot paved, lighted airstrip at an elevation of 4,964 feet above sea level, capable of handling most small aircraft.

Cattle can be readily marketed and transported to facilities in eastern Wyoming, northern Colorado, Nebraska, South Dakota, and Kansas. Torrington, Wyoming (population 6,501), which is approximately 115 miles southeast of the ranch, has one of the nation's largest livestock terminals.

The Lone Crow Cattle Ranch is within reasonable proximity to several towns and cities where all the basic amenities needed to operate a successful commercial cattle ranch are available.

### **DOUGLAS:**

Douglas, with a population of approximately 6,000 residents, offers a variety of modern amenities and conveniences including easy access to one of the Top 100 Critical Access Hospitals in the United States - Memorial Hospital of Converse County. Education facilities include elementary, junior high and high schools as well as a two-year college, Eastern Wyoming College. Located on I-25 and on the banks of the North Platte River, Douglas is home to the Wyoming State Fair and offers several other recreational activities throughout the year. Just minutes from the Medicine Bow National Forest, Douglas offers everything you would expect from small town Wyoming with all the modern conveniences of the larger towns including banks, medical clinics, professional services, hotels, fast food and shopping. For more information on Douglas visit [www.cityofdouglas.org](http://www.cityofdouglas.org).

The Converse County Airport is located three miles north of Douglas and has two asphalt runways. Runway 11/29 is 6,532' x 100' and Runway 5/23 is 4,760' x 75'. Additional information is available at <http://www.flyskyway.com/DGW/DGWAirportGuide.htm>.

### **NEWCASTLE:**

Known as the Western Gateway to The Black Hills, with a population of 3,200, Newcastle, Wyoming 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. For more information about Newcastle and the surrounding area, visit <http://www.newcastlewyo.com>.

Mondell Field Airport is located five miles northwest of Newcastle adjacent to US Highway 16. The airport's main runway, 13/31, is a 75' x 5,300' concrete runway with pilot-controlled lighting. A fixed-base operation, Mondell Airport has an air taxi facility with fuel and private hangars available. For more information, please visit the following website: <http://www.airnav.com/airport/KECS>

### COMMERCIAL AIRPORT INFORMATION

Commercial airports are found in Wyoming, South Dakota, and Denver, Colorado. The following is information on each of these airports:

#### WYOMING:

**Gillette, Wyoming:** The Campbell County Airport has daily commercial flights operated by Delta, Great Lakes, and United Airlines. The website for the Campbell County Airport is <http://iflygillette.com/> and for complete aeronautical information, please visit: <http://www.airnav.com/airport/KGCC>.

**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>.

#### SOUTH DAKOTA:

**Rapid City, South Dakota:** The Rapid City Regional Airport is located eight miles southeast of the 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/pages>.

#### COLORADO:

**Denver, Colorado:** Denver International Airport is open 24-hours-a-day, seven days a week and is served by most major airlines and select charters, providing nonstop daily service to more than 130 national and international destinations. For more information, visit the official web site for Denver International Airport: <http://www.flydenver.com>.



## RECREATION & WILDLIFE

An extensive variety of wildlife frequent the Lone Crow Cattle Ranch that includes mule deer, whitetail deer, antelope, elk, wild turkeys, and a several species of small game.

Lone Crow Cattle Ranch offers privacy and seclusion which, along with the topography and vegetation found throughout the ranch, provides excellent habitat for wildlife. The ranch and surrounding area are well known for the abundance of trophy mule deer, whitetail deer, elk and antelope. Flocks of wild turkeys along with sharp-tail grouse, sage grouse, Hungarian partridges, bobcats and coyotes also frequent the ranch.

This large and beautiful ranch is located in Areas 113 and 126 for elk, Areas 11 and 14 for deer, and Areas 8 and 29 for antelope. For more information, dates and regulations, please visit the Wyoming Game & Fish website at <https://wgfd.wyo.gov/>.

The Lone Crow Cattle Ranch offers great opportunities and activities for hunters, equestrians and all other outdoor enthusiasts.



## OFFERING PRICE

**\$19,000,000**

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 \$950,000.00 (Nine Hundred Fifty 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.



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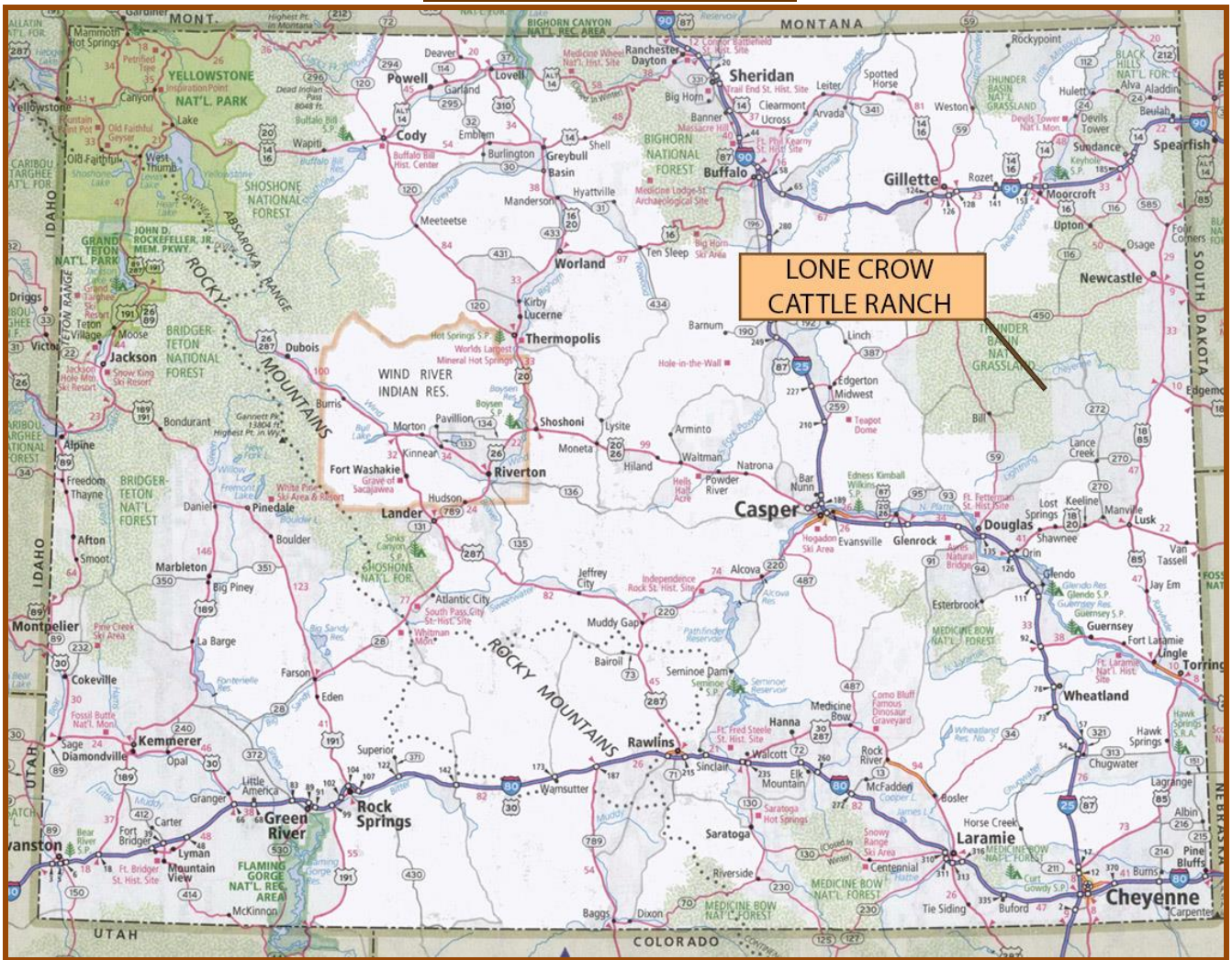
Clark & Associates Land Brokers, LLC is pleased to have been selected as the Exclusive Agent for the Seller of this outstanding offering. All information has been obtained from sources deemed reliable by Clark & Associates Land Brokers, LLC; however, the accuracy of this information is not guaranteed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



## NOTES





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



**Cory Clark**

Broker, REALTOR®

Cell: 307-351-9556

clark@clarklandbrokers.com

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



**Denver Gilbert**

Associate Broker, Owner

Mobile: (406) 697-3961

denver@clarklandbrokers.com

Licensed in MT, WY, ND & SD



**Mark McNamee**

Associate Broker, Owner

Mobile: (307) 760-9510

mcnamee@clarklandbrokers.com

Licensed in MT, WY, NE & SD

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## Clark & Associates Land Brokers, LLC

Specializing in Farm, Ranch, Recreational & Auction Properties

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### 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

### Buffalo, WY Office

879 Trabling Road  
Buffalo, WY 82834

### **Mark McNamee - Associate Broker/Auctioneer/Owner**

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

### Billings/Miles City, MT Offices

6806 Alexander Road  
Billings, MT 59105

### **Denver Gilbert - Associate Broker / Owner**

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

### Belle Fourche, SD Office

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

### **Ronald L. Ensz - Associate Broker**

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

### Torrington, WY Office

2210 Main St  
Torrington, WY 82240

### **Logan Schlinz - Associate Broker**

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

### Douglas, WY Office

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

### **Scott Leach - Associate Broker**

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

### 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 ~ kenweekes@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 Sell'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 \_\_\_\_\_