



**CLARK & ASSOCIATES
LAND BROKERS, LLC**

Specializing in Farm, Ranch, Recreational & Auction Properties

Proudly Presents



MIDDLE FORK RANCH
Kaycee, Johnson County, Wyoming

The Middle Fork Ranch consists of 2,869± deeded acres, 120± State of Wyoming and 721± BLM lease acres; ideal for a grazing ranch.

LOCATION & ACCESS

The Middle Fork Ranch is located in Johnson County, approximately three miles east of Kaycee, Wyoming with continuous year-round access. From Kaycee travel south on Old Highway 87 for one-half mile; turn left on the first dirt road; travel approximately one mile to the headquarters.

Several towns and cities in proximity to the property include:

| | |
|--|---------------------|
| Kaycee, Wyoming (population 274) | 3 miles west |
| Midwest, Wyoming (population 390) | 36 miles southeast |
| Buffalo, Wyoming (population 4,573) | 49 miles north |
| Casper, Wyoming (population 57,461) | 71 miles south |
| Sheridan, Wyoming (population 17,849) | 84 miles north |
| Gillette, Wyoming (population 31,903) | 104 miles northeast |
| Billings, Montana (population 109,550) | 212 miles north |
| Cheyenne, Wyoming (population 59,466) | 248 miles south |
| Denver, Colorado (population 701,621) | 347 miles south |



SIZE & DESCRIPTION

2,869± acres of deeded areas

120± State of Wyoming lease

721± acres of BLM lease

3,710± total acres

The Middle Fork Ranch is a grazing ranch featuring live water and native grass meadows. The property is fenced into eight pastures with four strands of barb wire strung on steel and wood posts. The ranch consists of productive and native grass pastures with gramma grass, black root, and western wheat grasses. The Middle Fork Ranch also offers 710± acres of water rights from the Middle Fork of the Power River. The elevation on the property varies between 4,700 and 4,800 feet.



REAL ESTATE TAXES

According to the Johnson County Assessor's records, the real estate taxes for the Middle Fork Ranch are approximately \$6,465 annually.

MINERAL RIGHTS

All mineral rights, if any, will transfer to Buyer at day of closing. There is no oil, gas, or other mineral production on the property.

LEASE INFORMATION

There is both a State of Wyoming lease and a Bureau of Land Management (BLM) lease associated with the ranch which, upon approval of the appropriate agency, will transfer to the buyer at closing.

The Bureau of Land Management (BLM) associated with the Middle Fork Ranch consists of 721.27± total acres and is allotted 39 AUMs per year, which equates to an annual cost of \$52.65 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 the Buffalo BLM office at (307) 684-1100 for further information.

| Allotment Name/No | Total Acres | Total AUMs | Expiration Date | 2020 Costs |
|---------------------|-------------|------------|-----------------|------------|
| Kaycee L & L #12148 | 721.27 | 39 | 2025 | \$52.65 |

Wyoming State Lease No. 2-9361 consists of approximately 120± acres and is allotted a total of 29 AUMs. State of Wyoming leases are renewable every ten (10) years with an annual payment due each year. For 2020, the cost per AUM is \$5.55 which equates to approximately \$160.95. For more information, contact the Wyoming Office of State Lands and Investments for further information at (307) 777-7333.

| Allotment Number | Total Acres | Total AUMs | Expiration Date | 2020 Costs |
|------------------|-------------|------------|-----------------|------------|
| 2-9361 | 120 | 29 | 2024 | \$160.95 |

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



CARRYING CAPACITY / RANCH OPERATIONS

The complete ranch, North Fork, Middle Fork and Tisdale Mountain Ranches, consisting of 11,315± acres, has historically run 365 cow/calf pairs, 15 bulls and saddle horses year-round. For 2020, the complete ranch has run 165 cow/calf pairs, 12 bulls and saddle horses.

The ranch consists of productive and native grass pastures with gramma grass, black root, and western wheat grasses.

The fences are four strands of barb wire strung on steel and wood posts. The ranch is fenced into eight pastures.

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

WATER RESOURCES

- 710± acres of water rights from the Middle Fork of the Power River
- 17 seasonal reservoirs
- Private well



IMPROVEMENTS

Improvements include a three-bedroom, two-bath residence with kitchen, dining room, laundry room, walk-in closet and a walkout basement and a two-car attached garage. Additional improvements include a 60'x200' shop with partial concrete floor and electricity as well as pipe corrals with a loadout, and other outbuildings.





UTILITIES

Cell Phone – Cell coverage is available
Water – Well
Electric – Powder River Energy Corporation
Private septic

RECREATION & WILDLIFE

The Middle Fork Ranch offers adequate water, forage and protection to a thriving deer population of both whitetail and mule deer. Historically the ranch has made available self-hunts and harvested trophy mule deer. Other wildlife that can be found throughout the ranch includes: antelope, turkey, sage grouse, water fowl, coyotes and bobcats.

The Middle Fork Ranch is located in Deer Area 29 which may qualify for land-owner deer licenses and is a general area which makes tags more readily available to hunters and their guests. Please see the Wyoming Game and Fish web-site at <https://wgfd.wyo.gov/> for more specific dates and hunting regulations.



COMMUNITY AMENITIES

Kaycee, Wyoming: Kaycee's population is about 270. Kaycee's economy is dependent mainly on agriculture and mineral related businesses. Tourism is a growing part of the economy. There are great places to hunt and fish as well as many historical sites to visit. There are medical services that consist of a 911 emergency service along with the Kaycee Family Medical Center, which offers the once-a-week services of a doctor, a County Public Health Nurse and an RN. Kaycee has an experienced volunteer ambulance service as well. The nearest hospital is 45 miles away in Buffalo.

Kaycee has a new school building with approximately 140 students in kindergarten through 12th grade. There is also a pre-school program which works closely with the school system. Kaycee is a safe place to live and raise a family. The views are expansive and beautiful and the folks who live here are about as friendly as you'll ever meet! More information can be found at: <http://www.kayceewyoming.org/discover-kaycee/>

Buffalo, Wyoming: Buffalo, 49 miles north of the ranch, is nestled in the foothills of the beautiful Big Horn Mountains and is conveniently located at the intersections of Interstates 25 and 90. Wyoming State Highway 16, on its way from Mount Rushmore to Yellowstone National Park, runs through Buffalo. The Cloud Peak Scenic Byway is a safe and easy drive between two of America's most popular national treasures. Buffalo offers skiing, boating, camping, hunting, fishing, guest ranches, lakes, streams and mountains. It is a sportsman's paradise with an abundance of spectacular scenery, wildlife, fascinating frontier heritage and outdoor recreation. Information can be found at : <https://buffalow Wyoming.org/>

Casper, Wyoming: Casper, 71 miles south of the ranch, is located in central Wyoming and is the second largest city in the state. The city boasts 42 parks, a large recreation center, an ice arena and an indoor aquatics center. There are numerous family sports leagues. The city is the home to Hogadon Ski Area, four golf courses, including the 27-hole Municipal Golf Course. It also boasts five museums, two minor league sports teams, shooting range, and the Central Wyoming Symphony Orchestra. Casper is the site of the Central Wyoming Fair & Rodeo which is held annually during the second week of July featuring PRCA rodeo action, carnivals, 4-H and open exhibits and concerts. The National Collegiate Rodeo Finals are also held in Casper in June of each year and showcase the best of the nation's young college rodeo stars.



AIRPORT INFORMATION

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

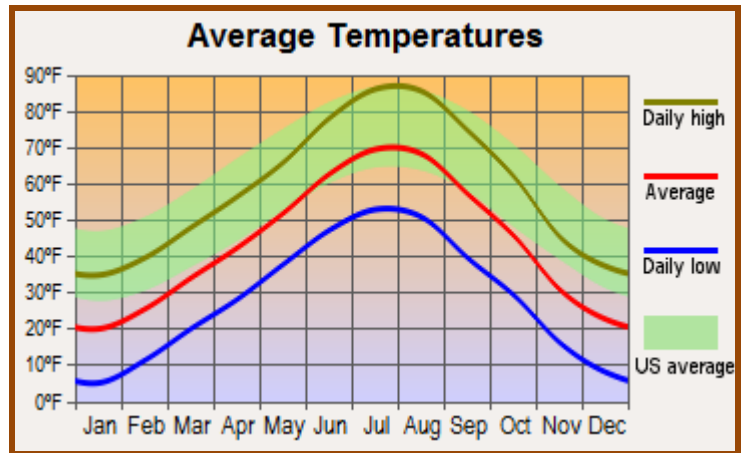
Casper, Wyoming: Delta and United provide daily air service with connections to Denver, and Salt Lake City, Utah, while Allegiant provides service to select locations from the Natrona County International Airport. This airport also has charter flights and rental cars available. For more information, 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 130 national and international destinations. For more information, visit the official website for Denver International Airport at www.flydenver.com.



CLIMATE

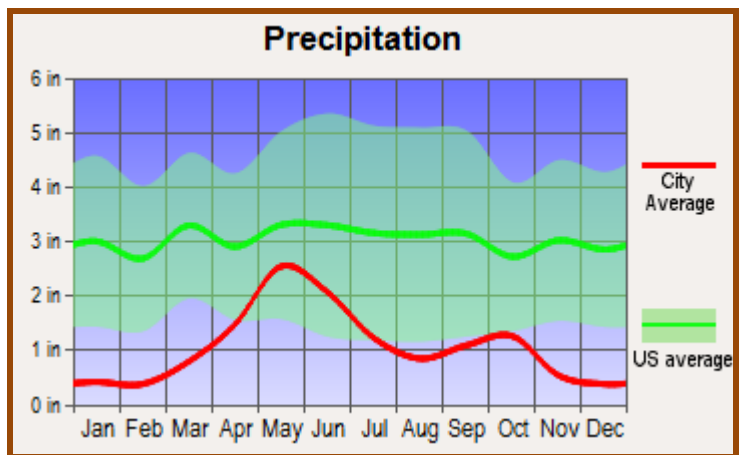
According to the High Plains Regional Climate Center at the University of Nebraska, the average annual precipitation for the Kaycee, Wyoming area is approximately 12.3 inches including 36.9 inches of snow fall. The average high temperature in January is 39 degrees, while the low is 9 degrees. The average high temperature in July is 88 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 ten in the entire United States for educational performance. There is no state income tax, and Wyoming offers an extremely favorable tax climate:



- No personal income tax
- No corporate income tax
- No gross receipts tax
- No inventory tax
- Low retail sales tax
- Low property tax
- Favorable inheritance tax
- Favorable unemployment tax

According to Michael B. Sauter, Alexander E. M. Hess, Samuel Weigley, and Ashley C. Allen of 24/7 Wall Street, Wyoming is a model of good management and a prospering population. The state is particularly efficient at managing its debt, owing the equivalent of just 20.4% of annual revenue in fiscal 2010. Wyoming also has a tax structure that, according to the Tax Foundation, is the nation's most-favorable for businesses - it does not have any corporate income taxes. The state has experienced an energy boom in recent years. The mining industry, which includes oil and gas extracting, accounted for 29.4% of the state's GDP; more than in any other state. As of last year, Wyoming's poverty, home foreclosure, and unemployment rates were all among the lowest in the nation.

OFFERING PRICE

\$4,000,000

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 \$200,000 (Two Hundred Thousand Dollars); and
 - C. be accompanied with the name, telephone number, and address of the Buyer's personal banker in order to determine financial capability to consummate a purchase.
- II. All earnest money deposits will be deposited in the title company/closing agent's trust account.
- III. The Seller shall provide and pay for an owner's title insurance policy in full satisfaction of the negotiated purchase price.
- IV. Both Buyer and Seller shall be responsible for their own attorney fees.

FENCES AND BOUNDARY LINES

The seller is making known to all potential purchasers that there may be variations between the deeded property lines and the location of the existing fence boundary lines on the subject property. Seller makes no warranties with regard to location of the fence lines in relationship to the deeded property lines, nor does the seller make any warranties or representations with regard to specific acreage within the fenced property lines. Seller is selling the property in an "as is" condition which includes the location of the fences as they exist.

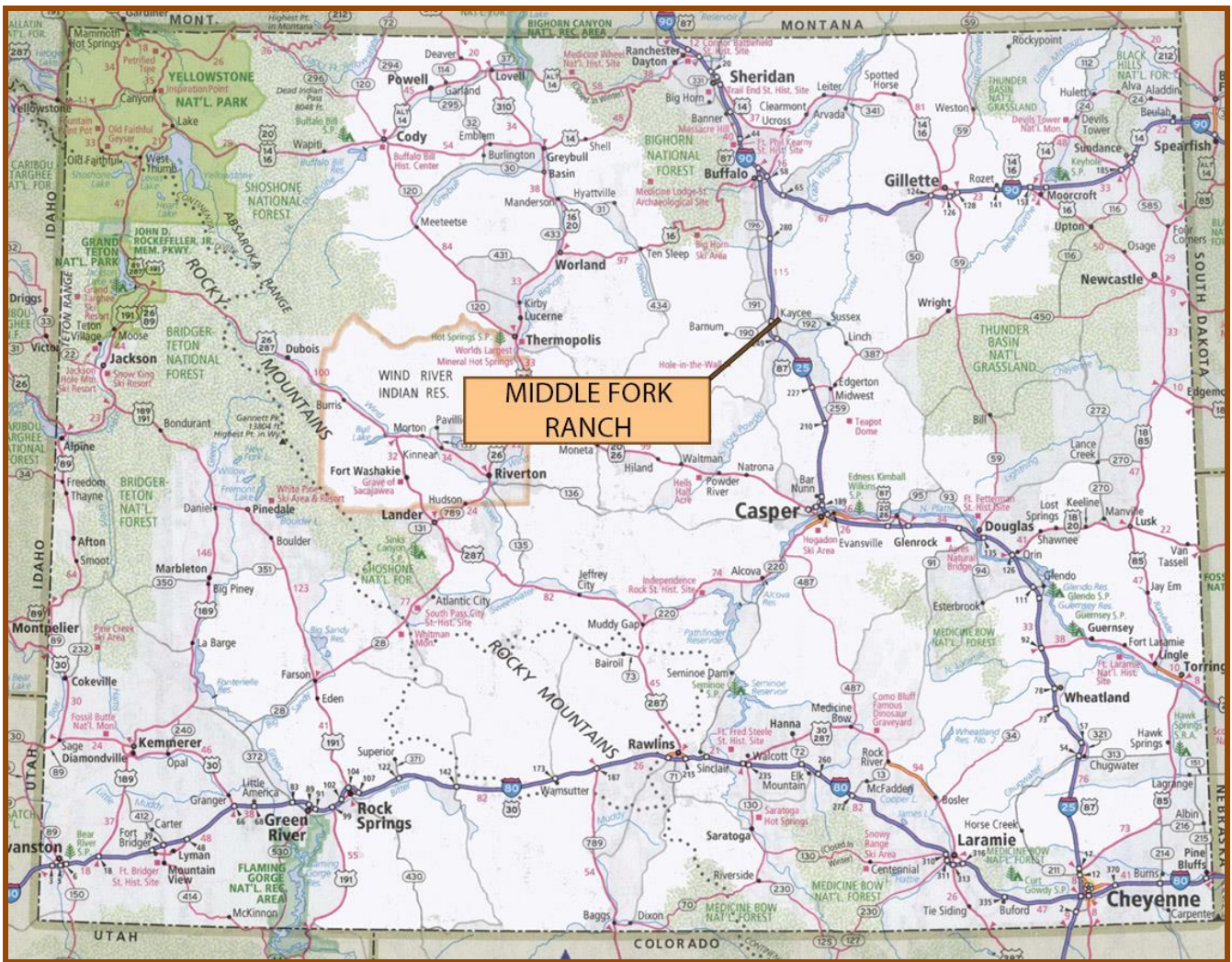
Boundaries shown on accompanying maps are approximate based on the legal description and may not indicate a survey. Maps are not to scale and are for visual aid only. Their accuracy is not guaranteed.



Clark & Associates Land Brokers, LLC is pleased to have been selected as the Exclusive Agent for the Seller of this outstanding offering. All information has been obtained from sources deemed reliable by Clark & Associates Land Brokers, LLC; however, the accuracy of this information is not guaranteed or warranted by either Clark & Associates Land Brokers, LLC, or the Sellers, and prospective buyers are charged with making and are expected to conduct their own independent investigation of the information contained herein. This offering is subject to prior sale, price change, correction or withdrawal without notice.

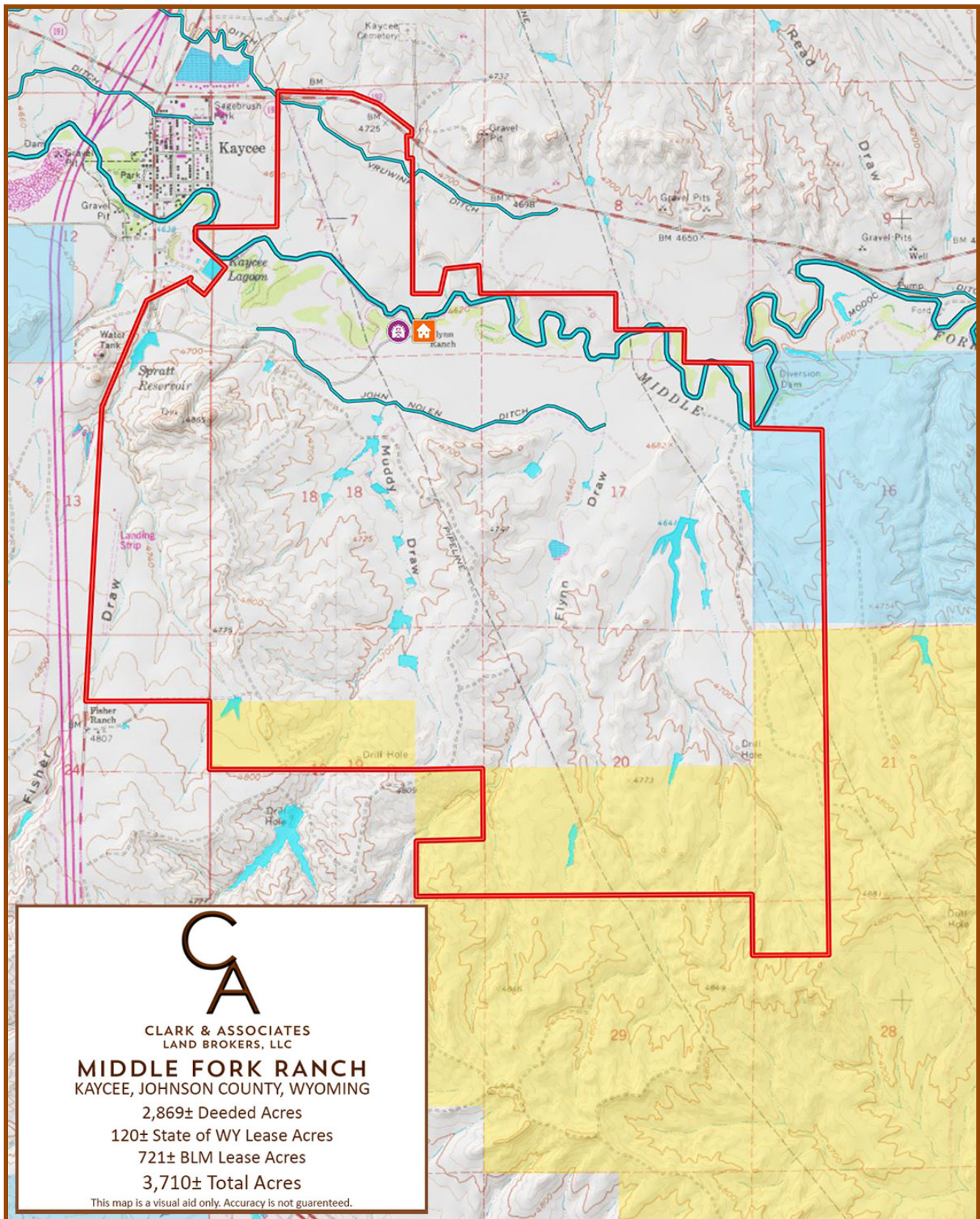
Notice to Buyers: Wyoming Real Estate Law requires that the listing Broker and all licensees with the listing Broker make a full disclosure, in all real estate transactions, of whom they are agents and represent in that transaction. All prospective buyers must read, review and sign a Real Estate Brokerage Disclosure form prior to any showings. **Clark & Associates Land Brokers, LLC with its sales staff is an agent of the seller in this listing.**

STATE LOCATION MAP

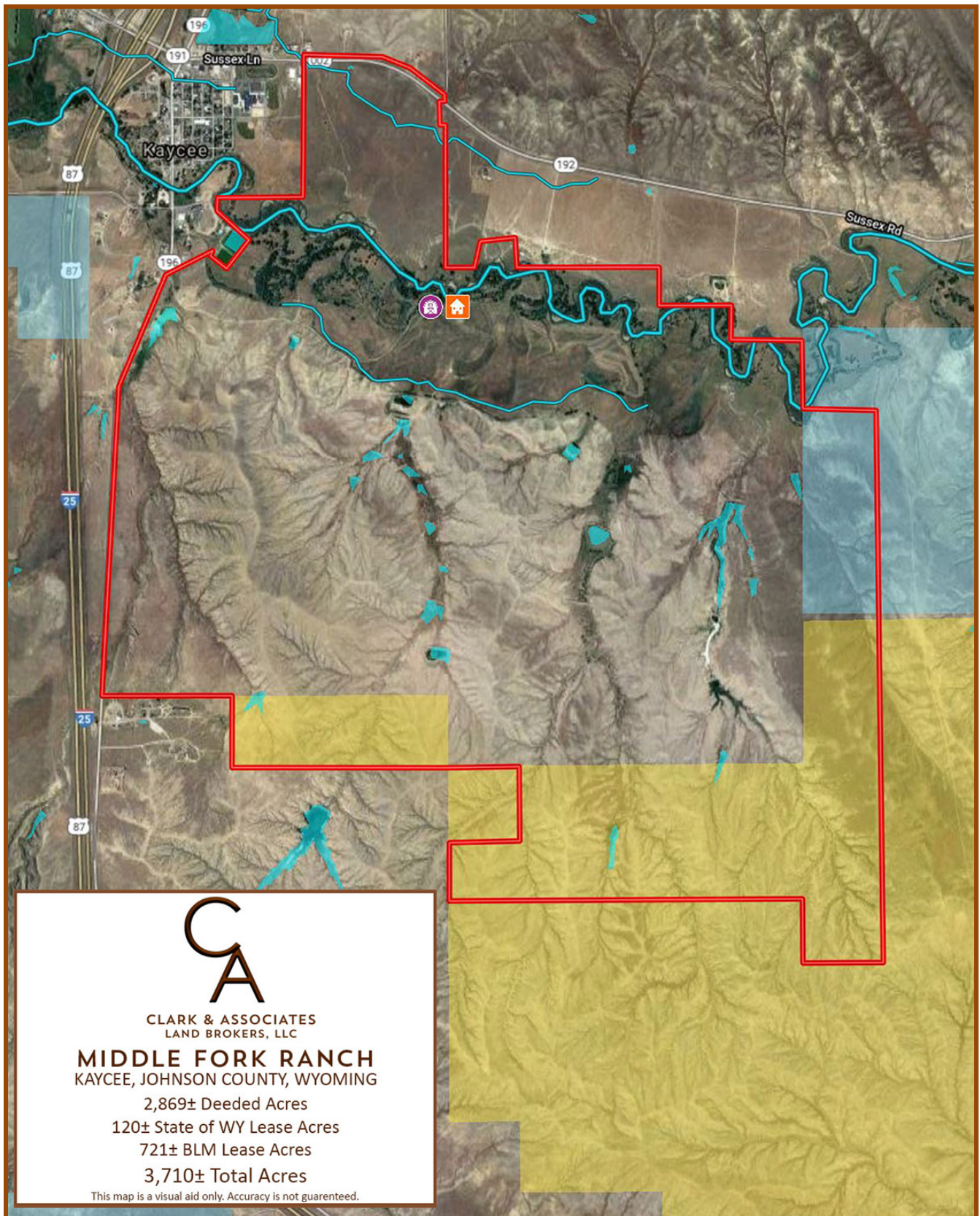


NOTES

MIDDLE FORK RANCH TOPO MAP



MIDDLE FORK RANCH ORTHO MAP



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



Scott Leach
Associate Broker, REALTOR®

Mobile: (307) 331-9095

scott@clarklandbrokers.com

Licensed in WY, CO, NE & SD

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

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. Enszt - Associate Broker

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

Torrington, WY Office

2210 Main St
Torrington, WY 82240

Logan Schliinz - 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 Seller's Agent or Intermediary. The Broker or an appointed "transaction manager" will supervise the transaction and will not disclose to either party confidential information about the Buyer or Seller. The designation of agency may occur at the time the Buyer or Seller enters into an agency agreement with the Brokerage Firm or the designation of agency may occur later if an "in house" real estate transaction occurs. At that time, the Broker or "transaction manager" will immediately disclose to the Buyer and Seller that designated agency will occur.

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

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

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

NO MATTER WHICH RELATIONSHIP IS ESTABLISHED, A REAL ESTATE BROKER IS NOT ALLOWED TO GIVE LEGAL ADVICE. IF YOU HAVE QUESTIONS ABOUT THIS NOTICE OR ANY DOCUMENT IN A REAL ESTATE TRANSACTION, CONSULT LEGAL COUNSEL AND OTHER COUNSEL BEFORE SIGNING.

The amount or rate of a real estate commission for any brokerage relationships is not fixed by law. It is set by each Broker individually and may be negotiable between the Buyer or Seller and the Broker.

On _____, I provided (Seller) (Buyer) with a copy of this Real Estate Brokerage Disclosure and have kept a copy for our records.

Brokerage Company

Clark & Associates Land Brokers, LLC
PO Box 47
Lusk, WY 82225
Phone: 307-334-2025 Fax: 307-334-0901

By _____

I/We have been given a copy and have read this Real Estate Brokerage Disclosure on (date) _____, (time) _____ and hereby acknowledge receipt and understanding of this Disclosure.

SELLER _____ DATE _____ TIME _____

BUYER _____ DATE _____ TIME _____