

Clark & Associates Land Brokers, LLC

Specializing in Farm, Ranch & Recreational Properties.

Proudly Presents

LEMASTER FARM

Laramie County, Wyoming



An exceptional, 1,920 deeded acre dry land farm with a very favorable assumable cash lease.

LOCATION & ACCESS

The Lemaster Farm is conveniently located approximately 30 miles northeast of Cheyenne, Wyoming with year-round access to the property. From Cheyenne, travel north on Interstate 25 for approximately five miles, take Exit 17 and turn right on to US Highway 85, travel approximately 21 miles east to County Road 142, turn right on to the well-maintained graveled county road, travel approximately three miles south, then turn right, and travel approximately one-half mile to the improvements of the Lemaster Farm.

Towns and cities in a three-state area which are in close proximity to and easily accessible from the farm are:

Cheyenne, Wyoming (pop. 53,011)	30 miles southwest
Torrington, Wyoming (pop. 5,782)	59 miles north
Fort Collins, Colorado (pop. 118,652)	76 miles southwest
Scottsbluff, Nebraska (pop. 14,692)	76 miles northeast
Laramie, Wyoming (pop. 27,469)	80 miles west
Denver, Colorado (pop. 560,415)	132 miles south



The rich soils of the Lemaster Farm consist of loams and fine sandy loams.

SIZE & DESCRIPTION

The 1,920± deeded acre Lemaster Farm is an exceptional, well maintained dry land farm which has historically been known in the area for its excellent yields on wheat. Under normal conditions, the Lemaster Farm has produced 30 to 35 bushels per acre. Due to the abundance of moisture, the 2009 yield was approximately 60 bushels of wheat per acre. The average growing season is approximately

130 days. The owner has historically sold wheat seed as there are very few noxious weeds in the fields due to the farming practices used on the farm.

The topography of the area is fairly level with some gently rolling terrain. The elevation ranges from 5,747 to 5,818 feet above sea level.

FARM LEASE

The seller currently has a farm lease on 1,217± acres of the farm which are cash-leased for a term of six years with a very favorable rate of return. The seller is paid annually. The farm lease is assumable to any prospective buyer.

An additional 600± acres are currently being farmed by the seller. The same tenant who holds the farm lease has expressed interest in farming this ground as well. The terms and conditions of leasing the additional acres would be the same as the lease on the 1,217 acres currently being cash-rented.

The last three years of the seller's farm tax returns shall be provided to any qualified interested party. Potential purchasers agree to sign a non-disclosure agreement before receiving the terms of the current lease agreement.



SOILS

The soils found on the Lemaster Farm are Albinas loam, Altvan loam, Altvan-Dix complex, Ascalon loam, and Treon fine sandy loam.

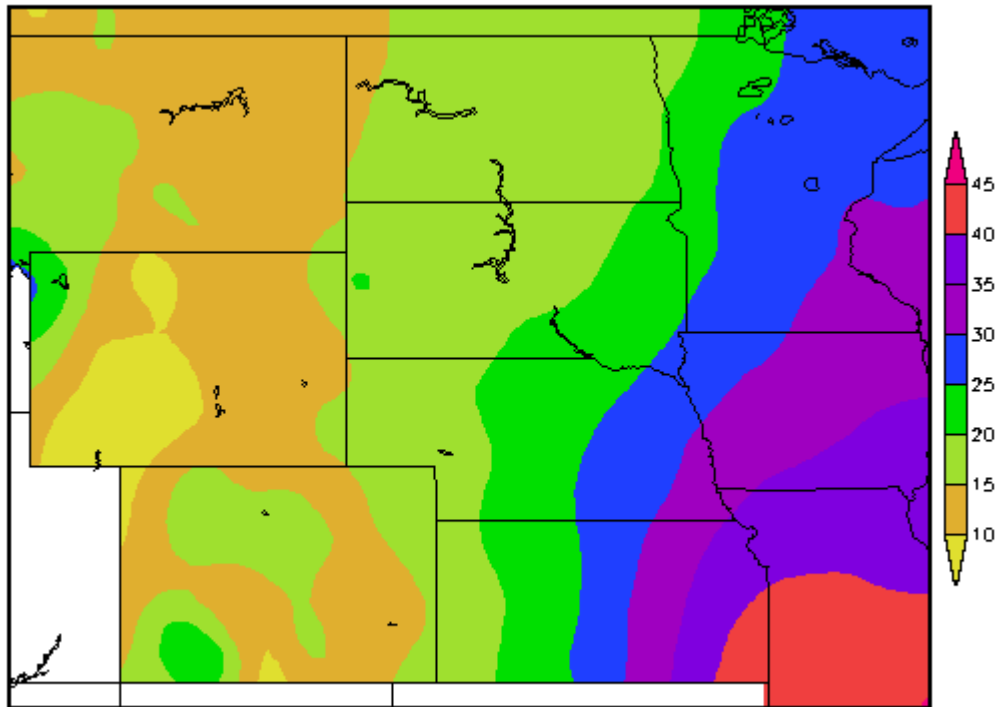
CLIMATE

The area where the Lemaster Farm is located has a very mild winter climate, and that annual precipitation is 14 to 15 inches according the High Plains Regional Climate Center's thirty year average.

CHEYENNE, WYOMING Period of Record Monthly Climate Summary Period of Record: 1/ 1/1915 to 12/31/2008

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Average Max. Temperature (F)	37.7	40.2	44.8	53.9	63.8	74.7	82.7	80.5	71.5	59.8	46.5	39.5	58.0
Average Min. Temperature (F)	15.6	17.6	21.9	29.8	39.1	48.1	54.6	53.1	43.9	33.8	23.7	17.7	33.3
Average Total Precipitation (in.)	0.43	0.51	1.06	1.72	2.39	2.03	2.03	1.68	1.29	0.91	0.61	0.47	15.13
Average Total Snow Fall (in.)	5.9	6.9	11.2	9.6	3.0	0.2	0.0	0.0	0.7	3.8	7.1	6.6	55.0
Average Snow Depth (in.)	1	1	1	0	0	0	0	0	0	0	1	1	0

Annual Precipitation (inches)



WILDLIFE & RECREATIONAL RESOURCES

Mule deer, sharp-tail grouse, and antelope can be found on the property. There is a trap range located northeast of the improvements.



1,690 sq. ft. two bedroom home with 1-1/2 baths.

IMPROVEMENTS

The Lemaster Farm has a very well-maintained set of improvements which include a 1,690 sq. ft. ranch-style home with two bedrooms and 1-1/2 baths. In addition to the new double-paned windows, a new propane fueled Heil forced-air furnace was installed in the home in 2000. There are two water heaters in the home along with a humidifier. Two propane tanks are located in the northeast corner of the fenced yard; one 400 gallon tank and one 1,000 gallon tank. A new septic system was completed in 2007, and is located on the east side of the house. The well which supplies water to the house and outbuildings was completed in 1980. It is approximately 230 feet deep with a static well depth of 200 feet and produces three gallons per minute of good, quality drinking water. There is a carport attached to the house as well as a one-car detached garage. The home has a metal roof, two concrete patios, and a concrete driveway.

The farm also has several outbuildings which include the following:

- 560 sq. ft. shop with concrete floor, electricity and underground water. All electrical lines are underground.
- 2,880 sq. ft. Quonset used for equipment storage.
- 120 sq. ft. shed.
- 100 sq. ft. shed.
- 140 sq. ft. shed.
- 20' x 14' granary.
- Two stock shelters: one is 40'x32' and the second is 40'x20'.
- Five Chief grain storage bins: four will hold 3,300 bushels each and the fifth one will hold 2,000 bushels.
- 9,000 bushel Chief grain storage bin.



Well-maintained set of improvements with several outbuildings and excellent grain storage facilities.

UTILITIES

Gas – Propane
Water – Private Well
Sewer – Septic Tank

Electricity – Rural Electric Association, Pine Bluffs, Wyoming
Telephone – Qwest Communications

REAL ESTATE TAXES

The 2008 real estate taxes were approximately \$3,629.

AIR RIGHTS

Any and all air rights owned by the seller, if any, will transfer to the buyer at day of closing. Currently, there is no wind lease agreement in place on the property.

WATER RIGHTS

The Lemaster Farm has three wells. The first well is located at the improvements and provides water to the house along with water to the corrals. The second and third wells are located in Sections 14 and 23 and have windmills on them.

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

MINERAL RIGHTS

Any and all mineral rights owned by the seller, if any, will be retained by the seller.

COMMUNITY AMENITIES

Cheyenne, Wyoming:

On July 4th, 1867 the first settlers pitched their tents in what is now known as Cheyenne. The first residents moved to the area to work on the Union Pacific Railroad. By 1869, soldiers from Fort D.A. Russell (which is now F.E. Warren Air Force Base) and Camp Carlin combined with the railroad gangs to make up the majority of Cheyenne's population. Today, Cheyenne is not only the state capitol of Wyoming, but is also the seat of Laramie County, the home of F.E. Warren Air Force Base, and of Laramie County Community College, most recently named as the #1 digital savvy midsize community college in the nation.

Cheyenne is strategically located at the intersection of I-80 and I-25 as well as at the crossroads of the Union Pacific and BNSF railroads. This has made Cheyenne a major transportation hub and an important center of commerce both in the Rocky Mountain Region and nationally. Many consider Cheyenne to be the northern anchor city of the Front Range of the Rocky Mountains.

Cheyenne is also home to the world's largest outdoor rodeo and western celebration, Cheyenne Frontier Days. Held annually in the last full week in July, Frontier Days is a ten-day celebration of the western heritage that consists of professional rodeos, concerts, art shows, carnival, parades, and an air show.

Cheyenne accounts for approximately 53,000 of the 82,400 Laramie County residents. In addition to the jobs created by the State Of Wyoming, Laramie County, local government, and F.E. Warren Air Force Base, Cheyenne has also used its close proximity to the Colorado Front Range to create a thriving business environment. Now known as the Magic City of the Plains, Cheyenne still continues its strong ties to agriculture and its western roots. For more information on Cheyenne please visit www.cheyenne.org.

Torrington, Wyoming:

Torrington, Wyoming, population 5,782, is located 59 miles north of the Lemaster Farm. Torrington is the county seat of Goshen County and offers medical facilities, a K-12 school system, Eastern Wyoming Community College, a theater, restaurants, several banks and retail stores, and a golf course. Torrington provides convenient access to machinery and parts as well as two large livestock marketing facilities – one being Wyoming's largest, nationally-known livestock auction. For more information regarding Torrington and Goshen County, please visit the Goshen County Chamber of Commerce website at www.goshencountychamber.com.

AIRPORT INFORMATION

Commercial airline service is available at Cheyenne, Wyoming; Scottsbluff, Nebraska; 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. From there they fly to many cities throughout the west and the airline also has code sharing with United Airlines and Frontier Airlines to connect you with flights around the world. Cheyenne aeronautical information can be found at www.cheyenneairport.com/pilotinfo.htm.

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

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.

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 522,830, 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
- No corporate income tax
- No gross receipts tax
- No inventory tax
- Low retail sales tax
- Low property tax
- Favorable inheritance tax
- Favorable unemployment tax



This well-maintained dry land wheat farm historically produces 30 to 35 bushels of wheat per acre.

OFFERING PRICE

The Lemaster Farm is being offered for \$2,000,000 (Two Million Dollars).

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 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 \$115,000 (One Hundred Fifteen 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 listing broker'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.

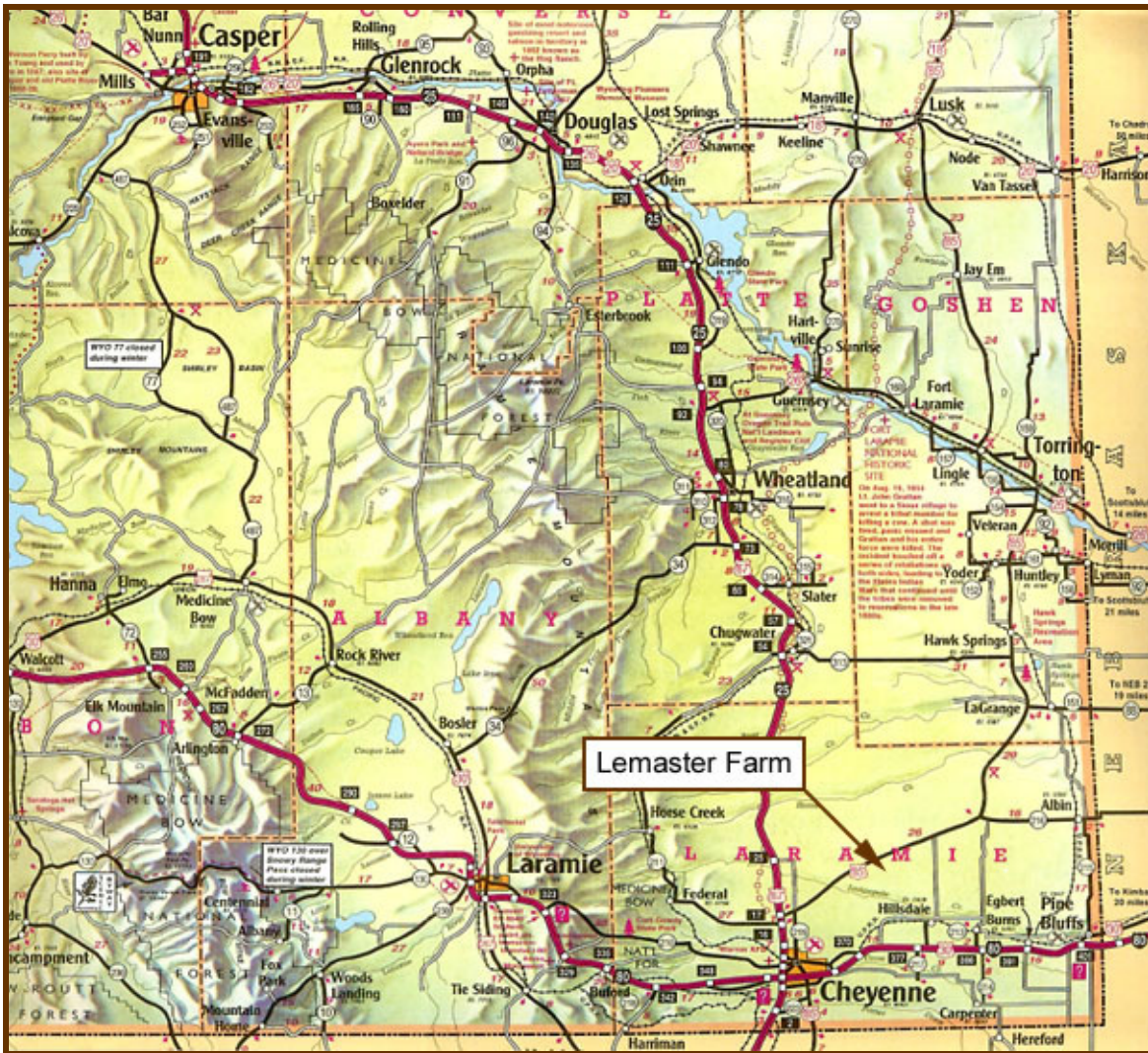
FENCES AND BOUNDARY LINES

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.

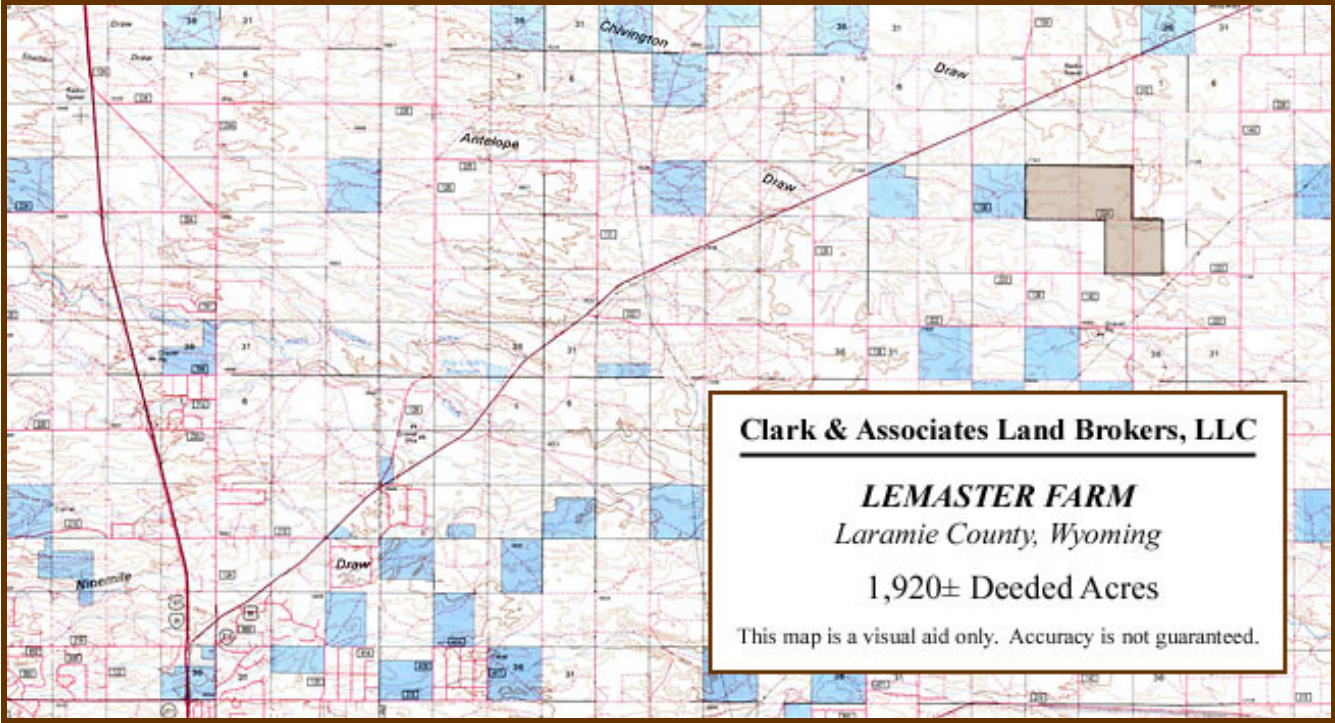
Notice to Buyers: Wyoming Real Estate Law requires that the listing Broker and all licensees with the listing Broker make a full disclosure, in all real estate transactions, of whom they are agents and represent in that transaction. All prospective buyers must read, review and sign a Real Estate Brokerage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

WYOMING LOCATION MAP

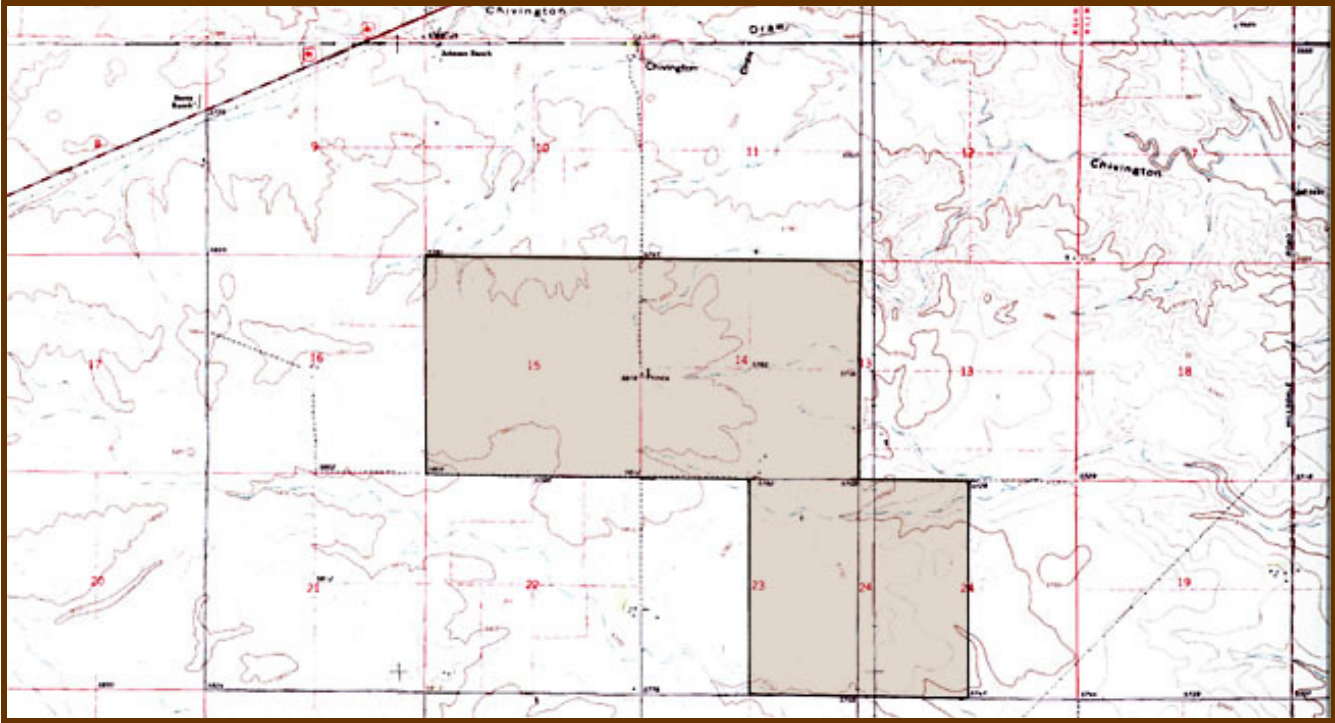


NOTES

LEMASTER FARM LOCATION MAP



LEMASTER FARM TOPOGRAPHY MAP



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

Clark & Associates Land Brokers, LLC

Specializing in Farm, Ranch & Recreational Properties.

Lusk, WY Office

736 South Main Street • PO Box 47 Lusk, WY 82225 Office: (307) 334-2025 Fax: (307) 334-0901

Cory G. Clark, Broker

Mobile: (307) 351-9556 clark@clarklandbrokers.com

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

Hulett, WY Office

16 Strawberry Hill Road Hulett, WY 82720 Office: (307) 760-9510 Fax: (307) 334-0901

Mark McNamee, Associate Broker / Auctioneer

Mobile: (307) 760-9510 mcnamee@clarklandbrokers.com

Licensed in WY, NE, SD & CO

Billings, MT Office

6806 Alexander Road Billings, MT 59105 Office: (406) 697-3961 Fax: (406) 252-0044

Denver Gilbert, Associate Broker

Mobile: (406) 697-3961 denver@clarklandbrokers.com

Licensed in WY, MT, SD, & ND

ASSOCIATE BROKERS & SALES ASSOCIATES

Tandy Dockery

Associate Broker

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tandy@clarklandbrokers.com

Licensed in WY

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Associate Broker

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mdh2020@rap.midco.net

Licensed in WY & MT

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Associate Broker

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Sales Associate

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Licensed in ND

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Sales Associate

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Licensed in WY & SD

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Sales Associate

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ryan@clarklandbrokers.com

Licensed in WY

Kyle Berger

Sales Associate

Mobile: (307) 760-8018

kyle@clarklandbrokers.com

Licensed in WY

NOTES

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 _____