

Clark & Associates Land Brokers, LLC

Specializing in Farm, Ranch, Recreational & Auction Properties

Proudly Presents

PINE RIDGE RANCH

Kaycee, Johnson County, Wyoming



The Pine Ridge Ranch, consisting of 28,453± contiguous acres, is easily accessible via county maintained Coal Mine Road. The ranch is in the heart of cattle country and is known for its excellent weight gains on cattle.

LOCATION & ACCESS

The Pine Ridge Ranch is located in historic Johnson County near Kaycee, Wyoming which is 70 miles north of Casper, Wyoming and 80 miles south of Sheridan, Wyoming on I-25. After exiting I-25 at exit 254 at Kaycee, one travels east on Wyoming Highway 192, also known as Sussex Road, for approximately five miles to Coal Mine Road; then turning left to travel north approximately six miles to the Pine Ridge Ranch headquarters road. Turn right and travel two miles on a private road to the ranch headquarters. Coal Mine Road is a well-maintained gravel, county road which splits the ranch. Once you enter the southern boundary of the ranch, there are no intervening private landowners that abut or have adjacency with the county road for approximately seven miles.

Several towns and cities in the four-state area are in close proximity to and are easily accessible from the ranch:

Kaycee, Wyoming (pop. 293)	11 miles west
Buffalo, Wyoming (pop. 4,888)	47 miles north
Casper, Wyoming (pop. 53,569)	79 miles south
Sheridan, Wyoming (pop. 17,461)	84 miles north
Gillette, Wyoming (pop. 23,423)	117 miles north and east
Billings, Montana (pop. 105,845)	212 miles northwest
Deadwood, South Dakota (pop. 1,272)	225 miles north and east
Cheyenne, Wyoming (pop. 56,160)	256 miles southeast
Rapid City, South Dakota (pop. 59,607)	258 miles north and east
Denver, Colorado (pop. 560,415)	356 miles south



SIZE

25,973± Deeded Acres
880± BLM Allotment Acres
1,600± State of Wyoming Lease Acres
28,453± Total Acres

DESCRIPTION OF PROPERTY AND ELEVATION

The elevation of the ranch ranges from 4,600 feet to 5,000 feet above sea level with scenic views of the Big Horn Mountains and the Pine Ridge to the west as well as the Pumpkin Buttes to the East. The average elevation throughout the ranch is approximately 4,800 feet, a very desirable elevation to winter cattle in Johnson County.

The soils found on the Pine Ridge Ranch allow for an abundance of native grasses to cover the many draws, ravines, hills, and creek bottoms. The area is known for having relatively mild winters. These mild winters, the rolling terrain, and the abundance of cottonwood trees along the creek bottoms create miles of livestock protection.

During the winter months, the Pine Ridge Ranch typically feeds approximately two pounds of cottonseed cake per cow per day beginning in late November. The mild winters make the need to feed hay a rare occurrence. However, should winter conditions become severe with prolonged snow cover, an additional one-half up to three-quarters of a ton of hay per cow is required.



OPERATION AND CARRYING CAPACITY

The Pine Ridge Ranch is a traditional cow-calf operation. Historically, the owner-rated carrying capacity is approximately 700 cow-calf pairs year-round. The ranch is separated into 14 pastures. The exceptional water system which consists of almost 30 miles of underground pipeline supplies water to 39 tanks strategically located throughout the ranch pastures so that rotational grazing can be maximized. The present owner begins calving March 1st and weans the calves in late October. The owner historically has weaning calves averaging approximately 550 pounds.

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



LEASE INFORMATION

There are a total of approximately 879.78 acres of Bureau of Land Management lease that run in common with the 25.973 deeded acres. The Bureau of Land Management allotment, Number 7266, is for 45 AUMs. The cost per fiscal year is \$1.35 per AUM which equates to \$60.45. The Bureau of Land Management office is located in Buffalo, Wyoming.

There are 1,600 State of Wyoming lease acres which also run in common with the deeded acres. The State of Wyoming leases are ten (10) year leases with State lease Nos. 2-5331 and 2-5198 up for renewal in 2016, and State lease No. 2-3594 up for renewal in 2011. The cost for the 2010 fiscal year is approximately \$4.80 per AUM. State lease No. 2-5331 is rated for 88 AUMs, State lease No. 2-5198 rated for 144 AUMs, and State lease No. 2-3594 rated for 171 AUMs. The total cost for the 2010 State lease fees is \$1,935.15.



Main Residence

IMPROVEMENTS

One of the many outstanding features of the Pine Ridge Ranch is the improvements which include three beautiful, custom-built log homes and excellent cattle working facilities. Specific information on the improvements is as follows:

RESIDENCES:

- **Main Residence:** This home consists of approximately 3,600 sq. ft. which includes a 1,200 sq. ft. loft. There are three bedrooms, two full baths and one half-bath, office, dining room, living room, kitchen with appliances, utility room, and attached 960 sq. ft. heated garage with work area. The home has extensive wood decks and panoramic views. In addition to hickory hardwood floors, tongue and groove cathedral ceilings, and two wood-burning stoves, there is also central heat and air with a humidifier and air cleaning system. The upstairs loft has been pre-planned with rough-in plumbing to accommodate an additional full bathroom if desired.
- **Manager's Residence:** Consisting of 1,960 sq. ft. with three bedrooms and 3-1/2 baths, this home also has an open floor plan featuring a great room with custom rock fireplace, solid tongue and groove wood paneling and tongue and groove ceilings throughout, kitchen with appliances, a large laundry/mudroom, and front and back decks. The home has central heat and air conditioning.
- **End Residence:** This 2,160 sq. ft. home has two master bedroom suites, an office, large kitchen with full length bar area and all appliances. The open floor plan combining the living room and kitchen features a cathedral ceiling and wood burning stove. The home has solid tongue and groove wood paneling and tongue and groove ceilings throughout. There is a large utility room / mud room with a half-bath. This home also has central heat and air conditioning and 10' decks on all but the north side.



Manager's Residence



End Residence

- **Office/Shop:** This 1,400 square foot area serves as the ranch office. In addition to a full kitchen, half bath, and large common area, there are three private offices. These rooms could be converted to living quarters with the addition of a shower. There is DSL hi-speed internet available. The office area has central heating and air condition. The adjacent 1,000 square foot shop has its own propane furnace.
- **Additional potential home sites:** There are three additional homes sites available with water, septic, electric, propane hook-ups, and hi-speed DSL internet service.



RANCH OPERATION FACILITIES:

- 5,120 sq. ft. metal barn divided into an indoor cattle working area and equipment storage area. The cattle-working equipment includes two hydraulic squeeze chutes with head gates set on concrete that are fed from a tub and alley system. The adjacent feed/sorting pens system is efficiently integrated into the cattle barn to easily work cattle. The current owner processed 500 cows or calves a day through this system. Adjacent to the cattle working area is a covered equipment or feed storage area. This area has a partial concrete floor.
- Outside cattle-working facility consisting of pipe corrals with 11 pens and three alleys which can function as a feedlot with portable and concrete bunks. Also includes loading chute.
- 3,300 sq. ft. horse barn with six large, flexible stalls and tack room. Outdoor arena.
- Seven bin feed storage and mixing system with a 1,681 sq. ft. covered unloading area, electric conveyor system, and 12,000 gallon heated molasses tank.
- Additional storage areas include a 576 sq. ft. farm utility building and 720 sq. ft. detached garage.
- A 30,000 pound, USDA and NTEP approved livestock scale.

WATER

An extensive water system travels throughout the Pine Ridge Ranch. Approximately 30 miles of pipeline feed water to strategically-located, 8 to 12 foot rubber-tire tanks. Solar wells, cisterns, hydrants, and 15 permitted reservoirs provide ample water to livestock year-round. A map is included in this brochure showing the location of the water system throughout the ranch.

PASTURE	MILES OF PIPELINE (approximate)	TANKS	CISTERNS	SOLAR WELLS/HYDRANTS
North Taylor Pasture	6	10	2 - 20,000 gallon	2 solar wells
Willow Pasture	3-1/2	5		
Coal Mine Pasture	3	4	2 (1 is 20,000 gallons)	
Salt Shack Pasture	3-1/4	4	1	
Catch Pasture	1-1/4	3		
North Mayor Pasture	3-3/4	5		1 hydrant
South Mayor Pasture	3-1/4	5		
East Pasture	3-3/4	4	1	2 hydrants
Sheep Pasture	1/4	1		

The stock water pipeline services the entire ranch and consists of three major components, each serviced by three separate wells. The West Side Pipeline interconnects to the Main Pipeline, the major east side pipeline, allowing it to be an emergency back-up water supply for the Main Pipeline. The Mayor Pipeline runs predominantly north-south and services the northeastern portion of the ranch, beginning in the northern part of the North Mayor Pasture traveling south for approximately six miles.

Upon request, Clark & Associates Land Brokers, LLC will provide any prospective buyer the results of a Wyoming State Engineer's ground and surface water rights search that was completed on the Pine Ridge Ranch. The following information on the wells on the Pine Ridge Ranch is courtesy of the State Engineer's Office:

ADJUDICATED RESERVOIRS AND STOCK RESERVOIRS

Permit 4800 Res., Joy Reservoir: located in the NWNW, Section 1, T43N, R80W, capacity 16.25 acre-feet, for stock use.

Permit 5085 Res., Joy Number Two Reservoir: located in Lot 3, Section 31, T44N, R79W, capacity 3.0 acre-feet, for stock use.

Permit 7307 Stk. Res., Leibee Stock Reservoir: located in the SWSW, Section 23, T45N, R81W, capacity 10.35 acre-feet, for stock use.

Permit 7398 Stk. Res., Cottonwood Cabin Stock Reservoir: located in Lot 3 (NESE), Section 29, T44N, R80W, capacity 8.1 acre-feet, for stock use.

Permit 8383 Stk. Res., Indart No. 1 Stock Reservoir: located in Lot 11 (SWSE), Section 30, T44N, R80W, capacity 2.23 acre-feet, for stock use.

UNADJUDICATED RESERVOIRS AND STOCK RESERVOIRS

Permit No. 4815 Res., Bybee Reservoir: located in the NWSE, Section 14, T44N, R81W, capacity 7.35 acre-feet, for stock water purpose.

Permit No. 4825 Res., Mayor Reservoir: located in Tract 58, Section 31, T44N, R80W, capacity 2.53 acre-feet, for stock water purpose.

Permit No. 6352 Res., Taylor Reservoir No. 1: located in Lot 3 (NENW), Section 1, T44N, R81W, capacity 37.425 acre-feet, for stock water purpose.

Permit No. 3206 Stk. Res., Mitchell Stock Reservoir: located in Tract 52, T44N, R80W, capacity 5.5 acre-feet, for stock water purpose.

Permit No. 3494 Stk. Res., Holman Stock Reservoir: located in the NESW, Section 25, T45N, R81W, capacity 19.08 acre-feet, for stock water purpose.

Permit No. 3495 Stk. Res., DeMoore Stock Reservoir: located in the SENE, Section 1, T44N, R81W, capacity 9.87 acre-feet, for stock water purpose.

Permit No. 4955 Stk. Res., Peters Stock Reservoir: located in the SWNE, Section 15, T44N, R80W, capacity 10.2 acre-feet, for stock water purpose.

GROUND WATER ADJUDICATED

Permit No. UW 73899, Mayor Pipeline No. 1 Well: located in Tract 43-J, T44N, R80W, 5 GPM for Miscellaneous use (stock watering pipeline). Stock tanks located at the following points:

Township 44 North, Range 80 West

Tract 43 J		(1 tank)
Section 15:	SWNW	(1 tank)
	SWSE	(1 tank)
Section 21:	Lot 1	(1 tank)
Tract 73, Lot 6		(1 tank)
Tract 77 F		(1 tank)
Section 34:	SENW	(1 tank)
Tract 66		(1 tank) (owned by State of Wyoming)

UNADJUDICATED MISCELLANEOUS USE PERMITS (STOCK PIPELINES)

Permit No. UW 90868, Mayor Pipeline No. 2 Well: located in Tract 43-J, T44N, R80W, permitted for 20 GPM for Miscellaneous use (stock watering pipeline). Stock tanks located at the following points:

Township 44 North, Range 80 West

Tract 43 J		(1 tank)
Section 15:	SWNW	(1 tank)
	SWSE	(1 tank)
Section 21:	Lot 1	(1 tank)
Tract 73, Lot 6		(1 tank)
Tract 77 F		(1 tank)
Section 34:	SENW	(1 tank)
Tract 66		(1 tank) (owned by State of Wyoming)

(NOTE: THIS WELL SERVES THE SAME PIPELINE AS PERMIT NO. UW 73899)

Permit No. UW 154668, Baldwin Pasture Well #1: located in the NWSW, Section 2, T44N, R80W, permitted for 25 GPM for Miscellaneous use (stock watering pipeline). Stock tanks located at the following points:

Township 44 North, Range 80 West

Section 2:	NWSW	
Section 12:	NENW	
Section 14:	SENE	
Section 23:	NWSW	
Section 26:	NENE	
	NWNW	
Section 24:	SWSW	
Section 30:	NWSE	(Pine Ridge Ranch ownership)
Section 19:	SWSW (=Tract 69B)	(Pine Ridge Ranch ownership)
Section 29:	SESE (=Lot 7)	(Pine Ridge Ranch ownership)

Permit No. UW 167163, PRL&C Old Mayor Home Place Well: located in the SESW, Section 10, T44N, R80W, permitted for 25 GPM for Miscellaneous use (stock watering pipeline). Stock tanks located at the following points:

Township 44 North, Range 80 West

Tract 43 J (1 tank)
Section 15: SWNW (1 tank)
SWSE (1 tank)
Section 21: Lot 1 (1 tank)
Tract 73, Lot 6 (1 tank)
Tract 77 F (1 tank)
Section 34: SENW (1 tank)
Tract 66 (1 tank) (owned by State of Wyoming)
(NOTE: THIS WELL SERVES THE SAME PIPELINE AS PERMIT NO. UW 73899 AND PERMIT NO. UW 90868)

Permit No. UW 189199, Double R 1 Well: located in NWSE, Section 30, T44N, R80W, permitted for 65 GPM for domestic and Miscellaneous use (stock watering pipeline). Stock tanks located at the following points:

Township 44 North, Range 80 West

Section 30: NWSE 3 homes (domestic use)
Tract 69 1 tank
Section 30: SESW 1 tank
NWSE 2 tanks
Tract 70: 1 tank
Section 29: SESE (Lot 7) 1 tank
Tract 79 2 tanks
Tract 80: 1 tank

Township 43 North, Range 80 West

Section 5: Lot 4 1 tank
Section 3: Lot 4 1 tank
SESE 1 tank
Section 2: Lot 1 1 tank
Section 1: Lot 1 1 tank
SWSW 1 tank

Township 43 North, Range 79 West

Section 6: Lot 1 1 tank

Township 44 North, Range 80 West

Section 31: Lot 3 1 tank

GROUND WATER – STOCK WATERING AND/OR DOMESTIC WELLS

Permit No. UW 9173, Charley Dean Home State No. 1 Well: located in the SENE, Section 30, T44N, R80W, permitted for 5 GPM for stock watering use.

Permit No. UW 16277, Section Koch No. 2 Well: located in the SWNE, Section 33, T44N, R80W, permitted for 7 GPM for stock watering use.

Permit No. UW 125000, PRCC #2 Well: located in the SWNE, Section 27, T45N, R81W, permitted for 25 GPM for domestic and stock watering use.

Permit No. UW 182451, Solar Well SE Taylor: located in the SESW, Section 1, T44N, R81W, permitted for 25 GPM (well was completed at 6 GPM) for stock watering use.

Permit No. UW 182452, Solar Well N Taylor: located in the NESW, Section 25, T45N, R81W, (in process).

MINERAL RIGHTS

Any and all mineral rights associated with the subject property owned by Seller, if any, shall be retained by the Seller.



Grain Mixing Facility



Indoor Working Facility

CLIMATE

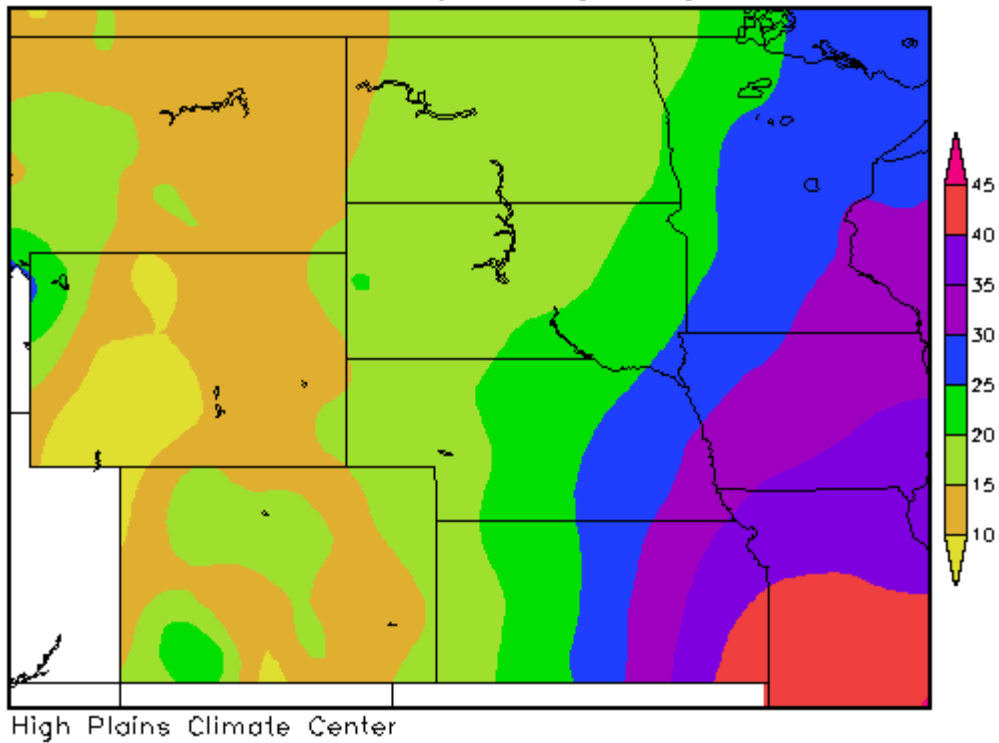
The following historical climate data summary is provided by the High Plains Regional Climate Center at the University of Nebraska:

KAYCEE, WYOMING

Period of Record Monthly Climate Summary
Period of Record: 11/25/1900 to 12/31/2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Average Max. Temperature (F)	37.7	41.5	48.2	57.8	67.7	78.1	87.8	86.6	75.6	63.0	48.3	39.7	61.0
Average Min. Temperature (F)	7.2	12.3	19.8	28.4	38.2	46.3	52.5	50.1	39.9	29.6	17.9	9.8	29.4
Average Total Precipitation (in.)	0.39	0.39	0.74	1.45	2.40	2.02	1.19	0.85	1.09	0.99	0.49	0.43	12.43
Average Total SnowFall (in.)	6.0	6.0	7.3	6.4	1.2	0.1	0.0	0.0	0.9	2.3	5.3	6.5	42.0
Average Snow Depth (in.)	2	1	0	0	0	0	0	0	0	0	1	1	0

Annual Precipitation (inches)



REAL ESTATE TAXES

The annual real estate taxes on the Pine Ridge Ranch are approximately \$13,440.

SOILS

The soils found on the Pine Ridge Ranch allow for an abundance of native grasses to cover the many draws, ravines and hills on the ranch. The predominant grasses are Western Wheat Grass, Needle and Thread, Blue Gramma and Green Needle Grass; all of which are hard grass species high in protein content and known for excellent gains on cattle.

The following soils are found on the Pine Ridge Ranch:

- Briggsdale-Bidman complex
- Briggsdale-Renohill association
- Razor-Baynor-Samsil complex, hilly
- Renohill-Razor association
- Shingle-Kim association
- Shingle-Worf association
- Stoneham-Absted complex
- Absted-Wyarno complex
- Cragola-Shingle association
- Kim-Zigweid association
- Zigweid loam
- Briggsdale-Pugsley association
- Shale rock land
- Briggsdale sandy loam
- Limon-Cadoma association
- Single-Cushman association
- Stoneham-Fort Collins association
- Wyarno-Limon association
- Stoneham-Cushman association

COMMUNITY AND AIRPORT INFORMATION

Located in southern Johnson County, Wyoming, Kaycee is where you will find yourself surrounded by the history of the old west. Pioneer ranches, settler's homesteads, outlaw hideouts, and rustler's ranges all are part of the famous Hole-in-the-Wall country. Kaycee is located on the banks of the Powder River, 45 miles south of Buffalo and 70 miles north of Casper off I-25. Agriculture, mining and the oil industry all play a part in the economy of this area, and tourism is of increasing importance, especially with the addition of the Chris LeDoux Memorial Park. Widely known as "one of the last of the true western small towns", Kaycee has all of the amenities needed for small town western living, with an excellent K-12 school with a student teacher ratio of 10:1 and competitive athletic program. Harold Jarrard Park is the site of many popular events throughout the year. Summer brings a variety of rodeos and other events. The annual Shepherders Rodeo is held each July. Lions Club Rodeo and Cowgirls Rodeo events are held frequently during the summer. Kaycee is a friendly ranching community where "neighbors help neighbors." You can own a piece of the Old West, too, when you settle in the cattle country of Kaycee and ride the old stock trails that have been used for the last 100 years. For more information, please visit www.kayceewyoming.org.

The Pine Ridge Ranch is located approximately 45 miles from Buffalo, Wyoming, population approximately 4,888, which is the county seat for Johnson County. Buffalo is an outstanding community with all the desirable amenities of a traditional, rural Wyoming town. It has an excellent school system, YMCA, free outdoor swimming pool, an 18-hole golf course, public library, full-service medical facilities, several banks, churches, restaurants, historic downtown with many retail stores, veterinary clinics, and a paved landing strip capable of handling small, private jets with a lighted 6,158 foot runway. Please see the following for more information about Buffalo, Wyoming:

www.buffalowyoming.com www.buffalowyo.com www.buffalowyo.org

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. Cheyenne, population 50,000, is the location for the world's largest rodeo, the "Daddy of Them All", Cheyenne Frontier Days, held every July.

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

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

Casper, Wyoming: United Express, SkyWest and Mountain Air Express provide daily air service with connections to Denver, Colorado, Salt Lake City, Utah and Colorado Springs, Colorado from the Natrona County International Airport. This airport also has charter flights and rental cars available. For more information, please visit www.iflycasper.com. Complete aeronautical information can be found at www.airnav.com/airport/CPR.

Gillette, Wyoming: The Campbell County Airport has daily commercial flights operated by Great Lakes Airlines with direct connecting flights to United and Frontier Airlines. The website for the Campbell County Airport is <http://ccg.co.campbell.wy.us/departments/airport>, and for complete aeronautical information, please visit www.airnav.com/airport/KGCC.

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 shares 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.

Rapid City, South Dakota: The Rapid City Regional Airport is located 8 miles southeast of the Rapid City, South Dakota. This is a commercial airport offering daily flights from Allegiant Air, Delta, United and Northwest Airlines. For specific information about the airport, flight schedules, amenities as well as relevant links about Rapid City and the surrounding area, visit www.rcgov.org/Airport/pages.

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 www.flydenver.com.

WILDLIFE

The Pine Ridge Ranch offers excellent hunting opportunities for trophy elk, whitetail deer, mule deer, antelope, sharp-tail grouse, turkeys, and other upland game bird species.



RECREATIONAL RESOURCES

Johnson County and the area surrounding the property offer several recreational opportunities in addition to the excellent wildlife habitat found on the ranch. The Big Horn National Forest, which is located northwest of the ranch, consists of over one million acres of scenic recreational lands available for public use. The recreational amenities on or near the ranch include the following:

- Hunting
- Golfing
- Fly Fishing
- Canoeing, boating & swimming
- Four-wheeling
- Snowmobiling
- Camping
- Cross-country skiing
- Downhill skiing
- Rock climbing
- Horseback riding
- Mountain bike riding
- Wildlife watching

OFFERING PRICE

The offering price for the Pine Ridge Ranch is \$8,700,000 (Eight Million Seven Hundred Thousand 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 there under 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 \$435,000 (Four Hundred Thirty-Five Thousand Dollars); and
 - C. be accompanied with the name, telephone number, and address of the Buyer's personal banker in order to determine financial capability to consummate a purchase.
- II. All earnest money deposits will be deposited in the title company/closing agent's trust account.
- III. The Seller shall provide and pay for an owner's title insurance policy in full satisfaction of the negotiated purchase price.
- IV. Both Buyer and Seller shall be responsible for their own attorney fees.



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.

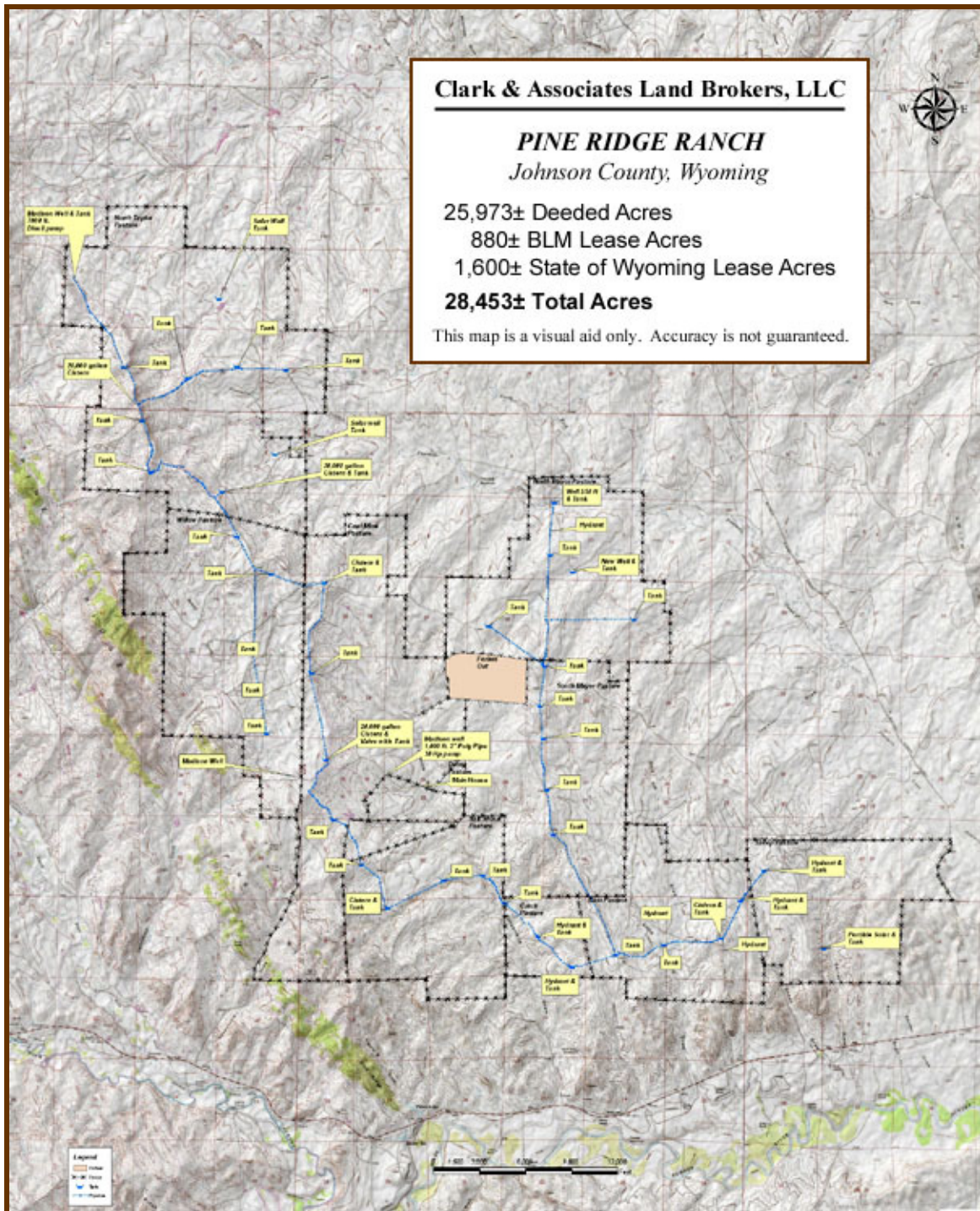
Boundaries shown on accompanying maps are approximate based on the legal description and may not indicate a survey. Maps are not to scale and are for visual aid only. Their accuracy is not guaranteed.

WYOMING 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 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.

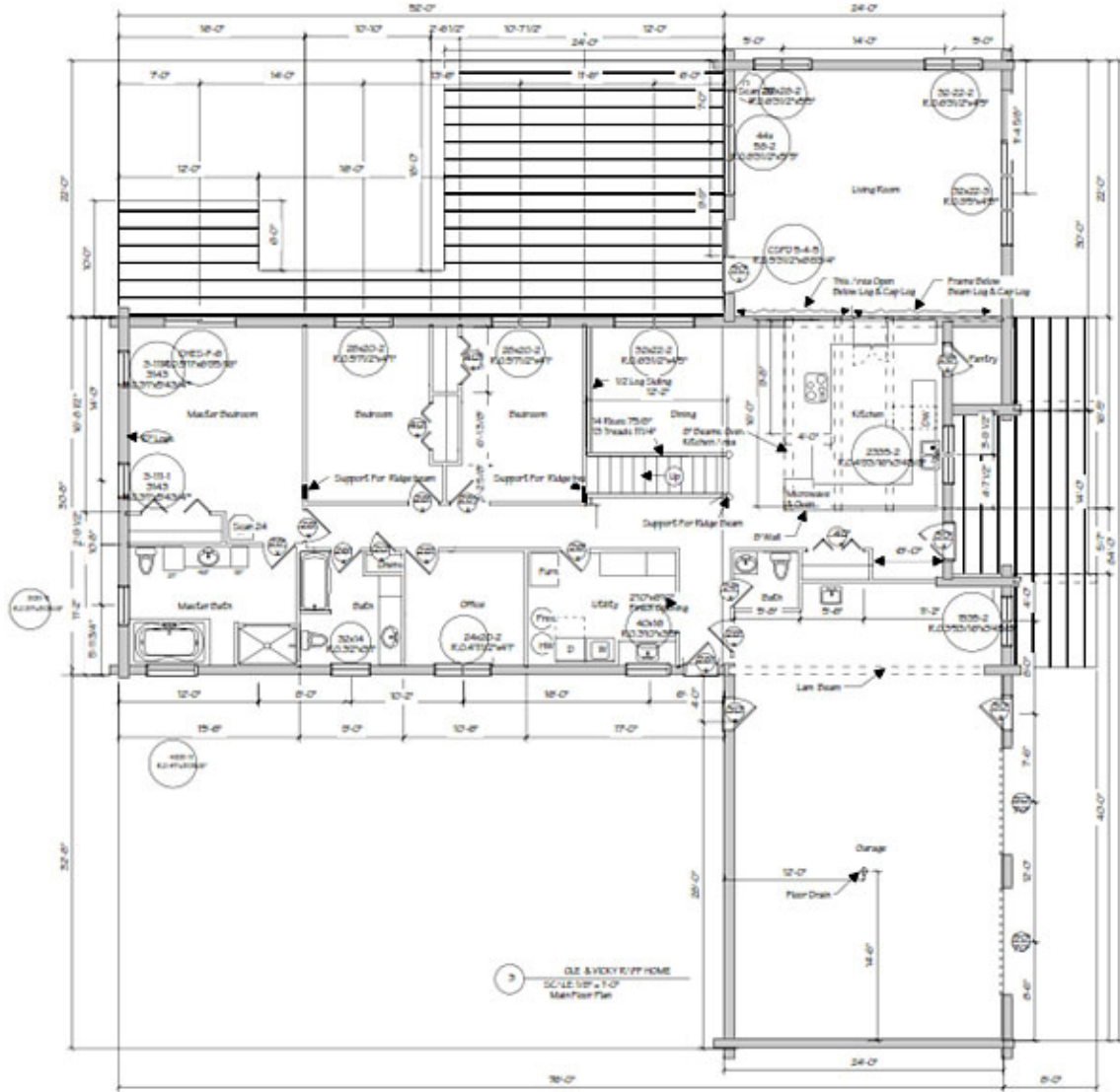
PINE RIDGE RANCH MAP



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.**

MAIN RESIDENCE FLOOR PLANS

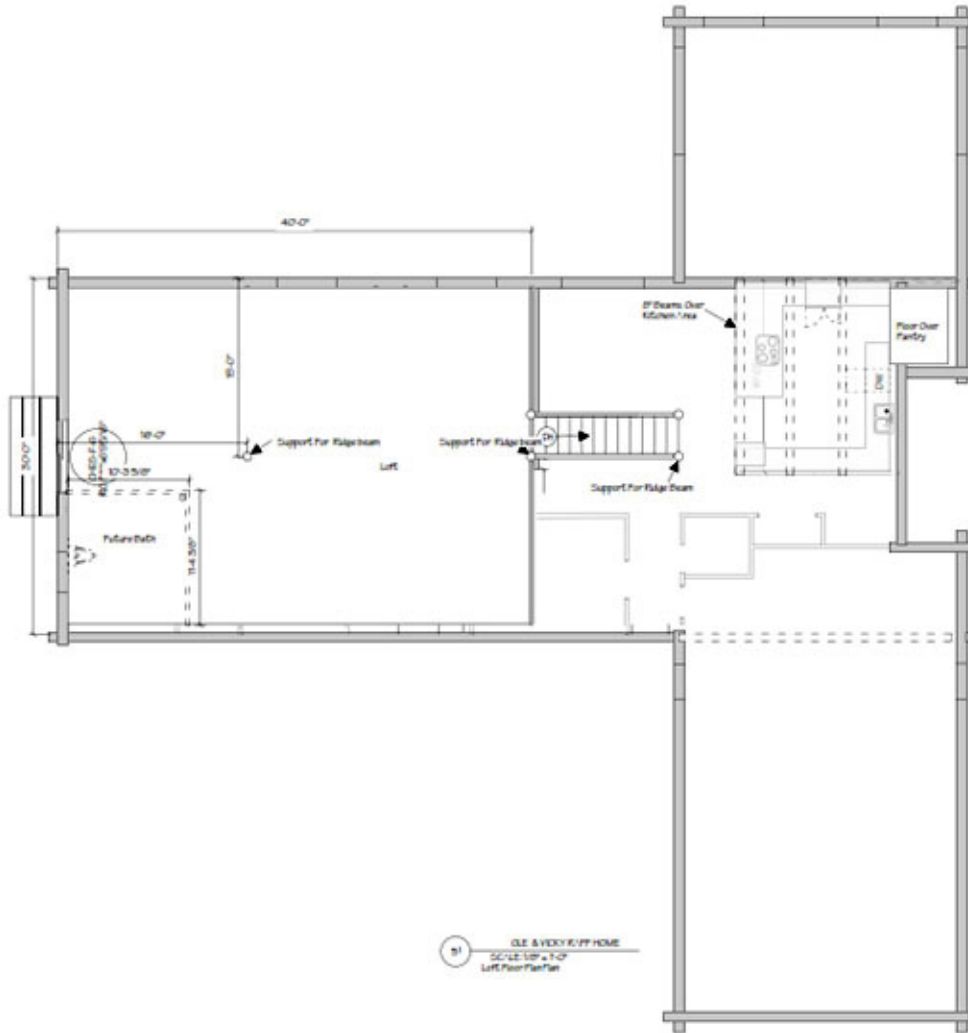
Main Level Floor Plan



Revised 5/15/05

NOTES

Loft Floor Plan



NOTES

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



Cory Clark
Broker / Owner

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



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Fax: (307) 467-5581

mcnamee@clarklandbrokers.com

Licensed in WY, NE, SD & CO



Denver Gilbert
Associate Broker / Owner

Mobile: (406) 697-3961
Fax: (406) 252-0044

denver@clarklandbrokers.com

Licensed in WY, MT, SD, & ND

Clark & Associates Land Brokers, LLC

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Mark McNamee

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Denver Gilbert

Associate Broker
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John Gibbs

Associate Broker
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johngibbs@wyoming.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
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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 _____