

Clark & Associates Land Brokers, LLC

Specializing in Farm, Ranch, Recreational & Auction Properties

Proudly Presents

SOUTH UNIT of the DUCK CREEK RANCH Niobrara, Wyoming



Five pivots and a 2,000 head feedlot on 2,218± acres.

LOCATION & ACCESS

The South Unit of the Duck Creek Ranch is located sixteen miles east of Lusk, Wyoming on US Highway 20. Lusk is the county seat of Niobrara County, and is located in the far east-central part of Wyoming, approximately 30 miles from the intersection of the Nebraska and South Dakota state lines. The South Unit of the Duck Creek Ranch offers easy accessibility throughout the ranch from established private roads along with well-maintained county roads with cattle guards.

COMMUNITY AMENITIES

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, restaurants, a town library, fairgrounds, hospital, an incredible nine-hole golf course, a weekly newspaper, retail stores, and veterinary clinic. Lusk also has a 5,058 foot paved, lighted airstrip suitable for small jets and all private planes, at an elevation of 4,964 feet above sea level, within ten miles of the Duck Creek Ranch.

Several towns and cities in the four-state area are in easily accessed from the ranch:

Lusk, WY - 16 miles east (pop. 1,500)	Cheyenne, WY - 176 miles south (pop. 53,011)
Torrington, WY - 72 miles south (pop. 5,651)	Deadwood, SD - 150 miles northeast (pop. 1,312)
Scottsbluff, NE - 81 miles southeast (pop. 14,732)	Rapid City, SD - 161 miles NE (pop. 60,262)
Casper, WY - 120 miles west (pop. 46,801)	Denver, CO - 275 miles south (pop. 560,415)

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

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.

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.

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 eight miles southeast of 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 the official web site for Denver International Airport at www.flydenver.com.



SIZE

1,338± Deeded Acres
880± Acres State Lease Acre
2,218± TOTAL ACRES

DESCRIPTION OF THE LAND & ELEVATION

The acreage of the South Unit is contiguous and located south of US Highway 20. This portion of the ranch consists of 1,338± deeded acres and 880± State of Wyoming lease acres. There are a total of approximately 728 acres of deeded grassland and approximately 796 acres of irrigated crop land.

This extremely productive and well-balanced ranch is irrigated by five low-pressure pivots. The five pivots irrigate approximately 796 deeded acres and are approximately ten years old. Three of the pivots are run by electricity while the remaining two pivots are diesel-powered. In 2010, three of the pivots were planted in corn, which is grown for silage for the feedlots. The fourth pivot was planted into grass for grazing while the fifth pivot was planted to winter wheat. The 2010 electric costs for the pivots were approximately \$4,060 which is less than average due to above-normal precipitation received during the first few months of the growing season.

PIVOT INFORMATION

NUMBER	SYSTEM	CROP	ACRES	TYPE	2010 COSTS
Pivot 1	1997 T&L	Corn, 95 day	119.6	Diesel	1,000 hrs/year
Pivot 2	1995 T&L	Winter Wheat	202.2	Diesel	1,000 hrs/year
Pivot 3	2003 T&L	Corn, 95 day	123	Electric	\$ 784.12
Pivot 4	1997 T&L	Corn, 95 day	178.3	Electric	\$ 784.12
Pivot 5	1995 T&L	Grass	173.1	Electric	\$2,491.13

Due to above-normal precipitation in the spring and early summer of 2010, the pivots were not turned on until late August which resulted in significantly lower electric costs to run the pivots in 2010.

Topographically, the property ranges from mostly level farm land under pivot to gently rolling grassland hills.



CROP PRODUCTION

Crops historically produced on the ranch include alfalfa, wheat, barley, and corn for silage. The average growing season is 130 days. The normal crop rotation is alfalfa, corn, and grass. The corn typically produces 20 to 25 tons of silage per acre.



The 202± acres under Pivot #2 are planted in winter wheat.



Three of the pivots are planted to corn which produces silage for the feedlot.

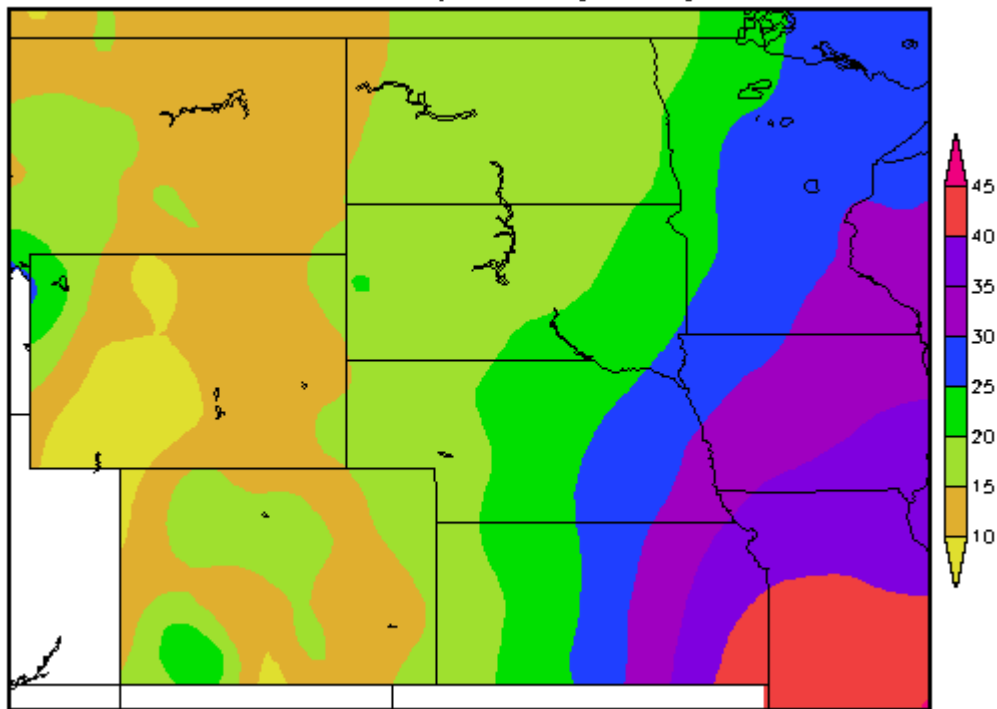
CLIMATE

Annual precipitation, according to the NRCS 30-year average is between 14 to 16 inches per year. The following historical climate data summary is provided by the High Plains Regional Climate Center at the University of Nebraska:

LUSK 2 SW, WYOMING (485830)
 Period of Record Monthly Climate Summary
 Period of Record : 1/ 1/1893 to 11/25/2007

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Average Max. Temperature (F)	35.6	38.8	45.6	56.6	66.4	77.2	85.6	84.4	74.5	61.5	46.6	37.5	59.2
Average Min. Temperature (F)	10.9	14.0	19.6	28.8	38.1	47.0	52.8	50.9	41.1	30.6	20.5	13.1	30.6
Average Total Precipitation (in.)	0.50	0.53	0.97	1.94	2.79	2.44	1.67	1.08	1.17	0.93	0.58	0.54	15.14
Average Total Snowfall (in.)	6.9	7.0	9.5	8.1	1.8	0.2	0.0	0.0	0.4	2.5	5.7	7.4	49.6
Average Snow Depth (in.)	2	2	1	0	0	0	0	0	0	0	1	2	1

Annual Precipitation (inches)



High Plains Climate Center

SOILS

Soils of the irrigated cropland consist of primarily fine sandy loams with slopes of about one percent. For more information on soils found on the South Unit of the Duck Creek Ranch, please contact Clark & Associates Land Brokers.

WATER RIGHTS

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

Ground Water:

- | | | |
|---------------------------------|----------|----------|
| ▪ Permit #28874, Irrigation #3: | Pivot #5 | 1125 GPM |
| ▪ Permit #13475, Irrigation #2: | Pivot #2 | 1100 GPM |

Ground Water:

- | | | |
|---|----------|----------|
| ▪ Permit #103207, Cockerham #3: | Pivot #4 | 925 GPM |
| ▪ Permit #103208, Cockerham #4: | Pivot #1 | 1025 GPM |
| ▪ Permit #148363, South #7: | Pivot #3 | 725 GPM |
| ▪ Permit #82599, Larsen #1: Feed pens/miscellaneous use | | 20 GPM |

Stock Water / Domestic Wells:

- | | |
|--|--------|
| ▪ Permit #14214, Irrigation #2, stock well: | 20 GPM |
| ▪ Permit #30774, Christian #4, domestic: | 25 GPM |
| ▪ Permit #61414, Duck Creek #1, stock water: | 25 GPM |
| ▪ Permit #106809, Duck Creek Ranch #7, stock water: | 20 GPM |
| ▪ Permit #190088, Pivot #8 Pipeline Well, stock water: | 20 GPM |
| ▪ Permit #190089, Pivot #5 Pipeline Well, stock water: | 20 GPM |

OPERATION & CARRYING CAPACITY

The carrying capacity of the South Unit is owner-rated at 300 cow/calf pairs year-round with supplemental feed during the winter months.

There are four pivots which irrigate approximately 747 acres of grass pasture land. Cattle are grazed on the irrigated pastures from May 15th through the middle of September. The owners' rate the carrying capacity on the irrigated grass pastures at one cow/calf pair per acre whereas the irrigated grass pastures could carry 1-1/2 yearlings per acre. The cattle are grazed on the dry land grass pastures for 45 days before weaning.

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

The ranch is fenced into eight separate pastures. The exterior and the majority of the interior fences are 4 to 5 strands of barb wire.

Wells with submersible pumps and underground pipelines provide water to stock tanks throughout the ranch. Additional stock water is provided by strategically located throughout the ranch so livestock do not have to travel far for water.



LEASE INFORMATION

The State of Wyoming grazing lease will transfer to the buyers at closing. Lease No. 1-8784 consists of approximately 880± acres rated at a total of 537 animal units for twelve months. The state fees for the 2011 State of Wyoming leases are \$2,491.68 (537 AUMs at \$4.64 per AUM).

UTILITIES

Power – Niobrara Electric Association

Water – Private Wells

Communications – Qwest

MINERAL RIGHTS

Any and all mineral rights associated with the property owned by the seller, if any, shall be negotiable.

WILDLIFE

The habitat for wildlife is excellent and many different species may be found including mule deer, whitetail deer, antelope, coyotes, fox, sharp-tail grouse, and upland birds.

REAL ESTATE TAXES

The annual real estate taxes on the South Unit are approximately \$2,990.

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



Cattle graze on four irrigated grass pastures from May 15th through the middle of September.

BROKER COMMENTS

This is a very productive, well-balanced ranch. Pride of ownership is evident throughout the property and is ready for operation. The ranch is conveniently located within 20 minutes of Lusk. With the abundance of water, the irrigated acres used for crops, and grazing options along with the heavy-sodded grass pastures and state-of-the-art feedlot, the South Unit of the Duck Creek Ranch provides a tremendous degree of flexibility and unlimited possibilities.

OFFERING PRICE

The Duck Creek Ranch is being offered for \$2,500,000 (Two Million Five 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 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 \$125,000 (One Hundred Twenty-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.

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.

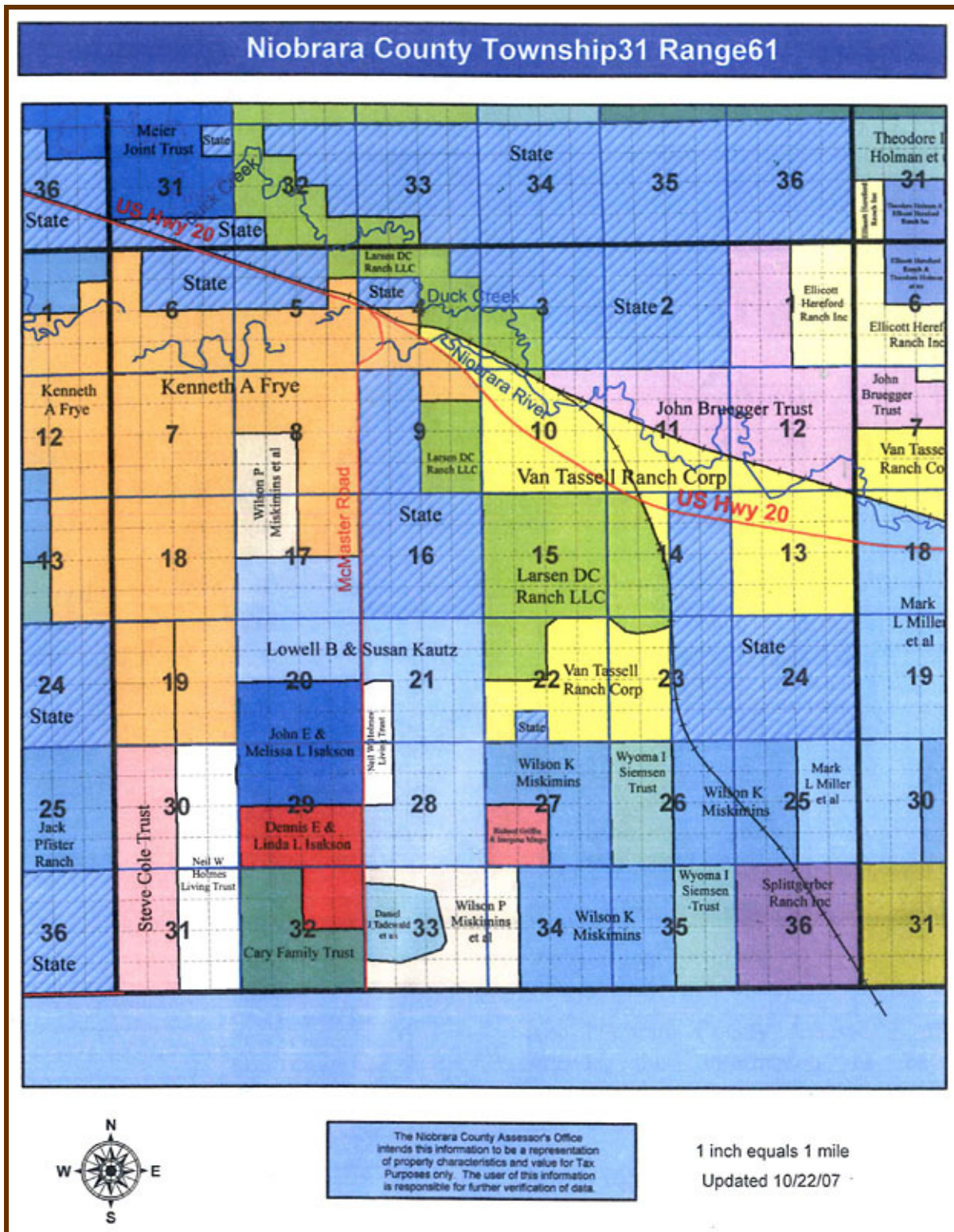
Notice to Buyers: Wyoming Real Estate Law requires that the listing Broker and all licensees with the listing Broker make a full disclosure, in all real estate transactions, of whom they are agents and represent in that transaction. All prospective buyers must read, review and sign a Real Estate Brokerage 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

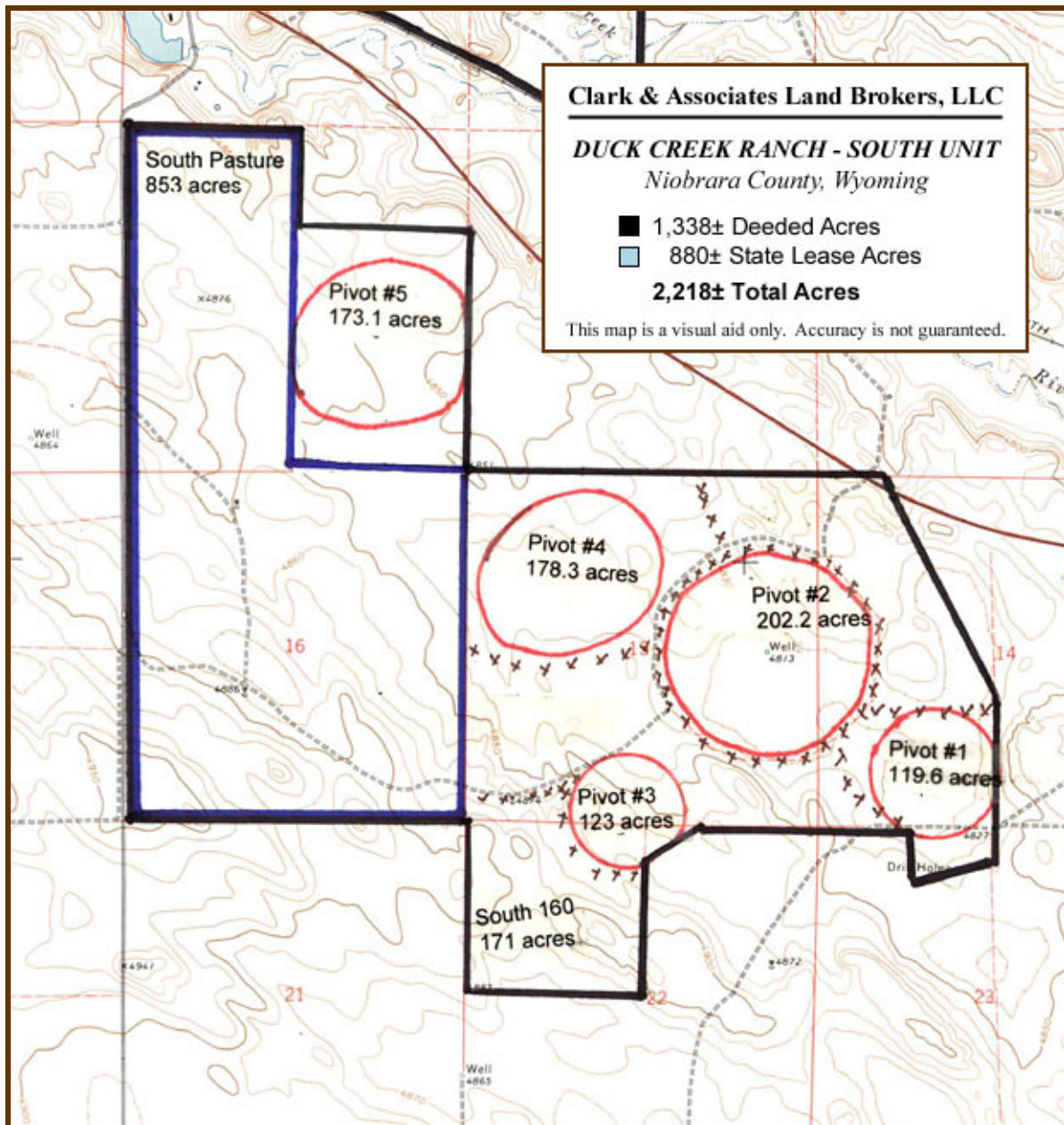


NOTES

DUCK CREEK RANCH – SOUTH UNIT LOCATION MAP



DUCK CREEK RANCH – SOUTH UNIT MAP



NOTES

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



Cory Clark
Broker / Owner

Office: (307) 334-2025
Mobile: (307) 351-9556

clark@clarklandbrokers.com

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

Clark & Associates Land Brokers, LLC

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Mark McNamee

Associate Broker / Auctioneer

(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

(406) 697-3961

denver@clarklandbrokers.com

Licensed in WY, MT, SD & ND

Buffalo, WY Office

37 North Main Street
Buffalo, WY 82834
Office: (307) 684-2125 Fax: (307) 684-4545

John Gibbs

Associate Broker

(307) 620-2125

johngibbs@wyoming.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 _____