



SPEAR RANCH
BIG HORN, WYOMING





SPEAR RANCH
BIG HORN, WYOMING

\$29,000,000 | 300± ACRES



LISTING AGENT: **PETER WIDENER**

248 W. WORKS ST.
SHERIDAN, WYOMING 82801

P: 307.278.0232
M: 307.763.3170

PWIDENER@HALLANDHALL.COM



TRUSTED *by* GENERATIONS, *for* GENERATIONS

Land... that's where it all begins. Whether it is ranch land or family retreats, working cattle ranches, plantations, farms, estancias, timber or recreational ranches for sale, it all starts with the land.

Since 1946, Hall and Hall has specialized in serving the owners and prospective owners of quality rural real estate by providing mortgage loans, appraisals, land management, auction and brokerage services within a unique, integrated partnership structure.

Our business began by cultivating long-term relationships built upon personal service and expert counsel. We have continued to grow today by being client-focused and results-oriented—because while it all starts with the land, we know it ends with you.

WITH OFFICES IN:

DENVER, COLORADO	BOZEMAN, MONTANA
EATON, COLORADO	MISSOULA, MONTANA
STEAMBOAT SPRINGS, COLORADO	VALENTINE, NEBRASKA
SUN VALLEY, IDAHO	COLLEGE STATION, TEXAS
TETON VALLEY, IDAHO	LAREDO, TEXAS
HUTCHINSON, KANSAS	LUBBOCK, TEXAS
SHERIDAN, WYOMING	WEATHERFORD, TEXAS
BILLINGS, MONTANA	DALLAS, TEXAS
CHARLOTTESVILLE, VIRGINIA	

SALES | AUCTIONS | FINANCE | APPRAISALS | MANAGEMENT



EXECUTIVE SUMMARY

The Spear Ranch is one of the area's historic properties dating back to the Spear family's arrival in the early 1880s. It consists of 300± deeded acres lying along 1.6± miles of Little Goose Creek – an outstanding recently rehabilitated trout fishery. The extensive building compound includes a beautifully restored classic New England-style main home, two guest houses, a caretaker's house, extensive equestrian facilities, and an event barn. Multiple ponds, professional landscaping, and a large pivot irrigated meadow complete an amazing small ranch situated just outside the main residential core of Big Horn. This is a tightly held area at the base of the Bighorn Mountains that is dominated by both small and larger ranches in extremely strong hands. A combination of this strong ownership, multiple conservation easements, particularly along the mountain front, and an ethic of keeping even smaller ranches in productive agriculture has made the area a sought-after home for like-minded individuals and families for over a century.



LOCATION

The Spear Ranch is about a mile and a half south of Big Horn and 15 miles from Sheridan, which offers multiple daily flights to and from Denver as well as an active Fixed Base Operation. The Spear Ranch location takes it outside of the residential core of Big Horn and into an area of larger ranches and estates. It is immediately adjacent to the Brinton Museum property and adjoins the famous Polo Ranch, which once belonged to the Wallop Family and is home to what we believe could be the second oldest active polo field in the United States, dating back to 1893.



LOCALE

The town of Big Horn was founded in 1882. Oliver P. Hanna was its first resident, having built a cabin on Little Goose Creek in 1878. It once had a population of over 1,000, but Sheridan got the railroad in 1893 and soon became the major city and the county seat. The Big Horn community is now an area where there is a combination of larger ranches in strong hands and smaller, more retreat-type estates. The town's popular grade and high school make it a sought-after community for individuals and families that prefer the small-town atmosphere and immediate proximity to the Bighorn Mountains. While there is significant wealth in the community, one is generally not aware of it because the locals at all income levels live quietly and conservatively, with much attention paid to operating their ranches productively, taking care of their livestock, and living comfortably with nature.

Big Horn is home to two polo clubs, and the Big Horn Equestrian Center – home to the Big Horn Polo Club - is a dominant member of the community during the spring and summer. In addition to polo, it hosts many events, including weddings, soccer tournaments, and various other equestrian events. Polo is free and offers a wonderful place to enjoy a weekend family picnic and watch some of the best players in the world perform.

Sheridan is just a few miles down the road and offers a cross-section of social and cultural opportunities second only to Jackson, which most Wyomingites consider to be a free-standing resort and not really a part of the state. Sheridan is where the early settlers from the East and Midwest first hit the mountains. The earliest dude ranches, many of which are still in operation, were created there in the first decade of the 20th century, and many of those early dudes came back in the 1930s and 1940s to make Sheridan their permanent home. The Bighorn Mountains rise to over 11,000 feet, but Sheridan sits at around 3,800 feet above sea level. This has made Sheridan arguably the most appealing community in Wyoming in which to live on a year-round basis. Big Horn is, of course, several miles upstream and enjoys the cooler mountain climate.



~ Sheridan, WY

GENERAL DESCRIPTION

The Spear Ranch lies 1.6± miles along both sides of Little Goose Creek. The buildings, some of which literally overlook the creek, are situated in the riparian corridor. A professional landscaper from back East was brought in to create a wonderful park-like atmosphere within the cottonwood bottom, which includes three beautiful ponds and extensive lawns. The main house is located at the downstream end of the property, with the caretaker's house next to it. As one moves upstream, there is the indoor stable and riding arena, and then one encounters the two beautifully remodeled guest houses, and then finally, the classic hip roof barn that has been converted to an event barn. A sturdy bridge across the creek takes one up to the sprinkler-irrigated bench, where the outdoor riding arena is located next to the sprinkler-irrigated meadow. This upper bench commands big views of the Bighorn Mountain front just a few miles away.



ACREAGE

The ranch consists of approximately 300± deeded acres, of which approximately 65 are under pivot irrigation and are utilized for hay production or irrigated pasture.



IMPROVEMENTS

One of the many benefits of the Spear Ranch is that, while it is not mentioned in every individual description, all the improvements have been remodeled and renovated to the highest standard. It is truly “move in” ready. Many of the furnishings are included as well.

Main House – (7,414± Square Feet)



This classic New England-style home was built by Willis and Belle Spear and has undergone several remodels and updates by at least four owners since 1930 that we know of. These were all families of considerable wealth and good taste who spared no expense to update and remodel it to the highest standard. The most recent and likely the most comprehensive update was completed in the last five years by the current owners.



Main Floor – There is a kitchen/pantry and dining area with granite counters and the latest high-end appliances set up equally for comfortable private family use or for a kitchen staff providing served meals. Just off this end of the house is a screened gazebo overlooking the creek that allows the family to eat summer meals outside. Natural oak wood flooring is throughout the two main floors. A hallway leads one to a series of rooms. There is a formal dining room with a gas fireplace just off the kitchen, a private office with a full bathroom across the hall, a library/sitting room with a wood-burning fireplace and powder room, and a bedroom with a full bathroom and gas-burning fireplace. This hallway opens into the formal front entrance and the large formal living room with a wood-burning fireplace and an attached enclosed sun porch.

Second Floor – Staircases from the front entrance and from the kitchen area lead up to the second floor. Starting from the back stairs, one first encounters a large laundry room and linen storage, and then there is a one-bedroom suite with a bathroom. Then, proceeding along the hallway, there is a small bedroom with a bathroom on one side and two good-sized bedrooms, each with a fireplace and a shared bathroom on the other side. This combination could also function as a one-bedroom suite with a sitting room. Then there is another smaller bedroom with a bathroom and fireplace. The hallway then opens into a large sitting area where the stairs come up from the front entrance. This end of the house is where the master bedroom suite is contained. It features a large bedroom with a fireplace, a bathroom, a sitting area, and a large closet area.



Other Features of the Main House – It is beautifully landscaped with the gazebo and a fenced play area for children. The house has its own backup generator. There is an attic that includes a recreation room for children. In the basement, there is an exercise room, all the utility hookups, and extensive backup water storage. The house also has a built-in fire suppression system on each floor.

CARETAKER'S HOUSE

(984± Square Feet)

Next to the main house is a small, comfortable two-bedroom, two-bathroom caretaker's house.

GUEST HOUSE #1

(1,728± Square Feet)

Located just downstream from the event barn, we believe the two guest houses were left over from the dude ranching era. This one features two bedrooms, each with a bathroom and a fireplace, a kitchen, a laundry room, a living room with a fireplace, and a lovely deck over the creek. There is a four-car garage associated with these guesthouses.

GUEST HOUSE #2

(1,806± Square Feet)

This house has a bigger kitchen with granite counters, a living room with a big stone fireplace, an enclosed porch, a laundry room, a bedroom with bathroom, a master suite with a sizable bathroom, sitting room, and bedroom. These bedrooms also have fireplaces.

FOUR CAR GARAGE

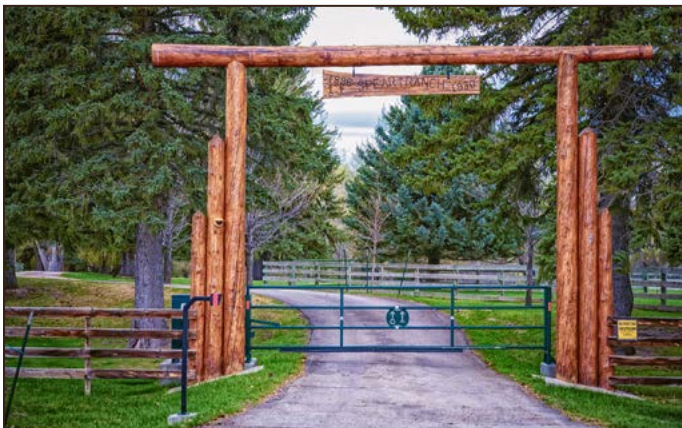
(1,780± Square Feet)

This is an older building with a concrete floor that has not been updated. It is used for equipment and vehicle storage.

POND CABIN

One of the three ponds has been dedicated as a swimming pond. Presiding over this pond is a completely refurbished older one room log cabin. It features a log burning fireplace and a porch overlooking the creek. It has hosted literally hundreds of pool parties over half a century or more in its current location.





EQUESTRIAN BARN

(11,304± Square Feet)

This is a very complete indoor arena with a large entry room and bathroom. Eight stalls with waterers, indoor and outdoor washing stalls, a hay loft, and a large 90' X 120' riding arena with special shock-absorbing mulch and sprinklers to keep the dust down. The stalls open into fenced paddocks. There is also an outdoor arena and round pen for working horses on the bench above the creek.

EVENT BARN

(1,944± SQUARE FEET)

This classic hip roof barn has been converted into a facility for events such as dances, weddings, and concerts. The downstairs has been fitted with a prep kitchen, bathrooms, a green room, serving area, etc. The haymow has been refinished as an open space to accommodate whatever activity is contemplated. The doors on each end open up to large balconies that overlook the ranch and the creek.

SHOP/STORAGE BUILDING

(3,200± SQUARE FEET)

This is a partially heated three-bay steel building with a bathroom, a shop area, and extensive storage for ranch equipment.

OTHER IMPROVEMENTS

While the ranch has its own wells, the entire property lies within the Sheridan Area Water Supply District and has access to city water. There are miles of trails throughout the ranch that have been covered with wood chips. There is a small gauge target range as well.

CLIMATE

The town of Big Horn sits at an elevation of around 4,500 feet above sea level at the base of the Bighorns and boasts a comfortable year-round climate for the Northern Rockies. Annual precipitation averages 14.5 inches, with annual snowfall averaging 72 inches. Average temperatures in July run around 70.2 degrees, and average temperatures in January are 21.5 degrees. Most areas east of the continental divide along the mountains only occasionally pass through the averages. Big Horn is particularly subject to Chinook winds that can keep it virtually snow-free through the winter. At the same time, one can get significant snowfalls – particularly in March and April – as well as occasional cold temperatures.

GENERAL OPERATIONS

Fortunately, there are multiple reputable local ranchers who are interested in leasing the farming operation. This has worked out well as it is difficult to own expensive farming equipment to farm 65± acres. These neighbors own equipment and need to amortize it over additional acres. This works out well for everyone.

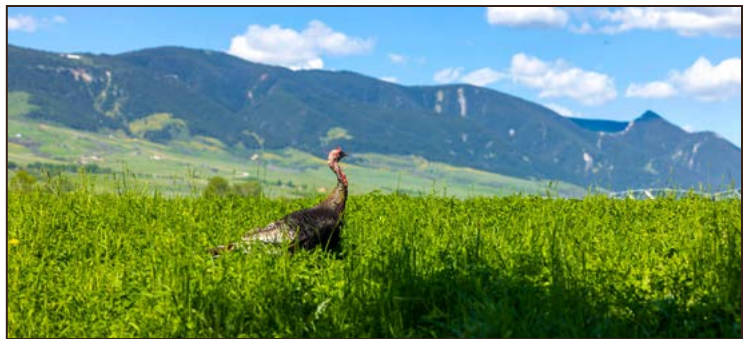
The balance of the operation involves maintaining the infrastructure and accommodating the needs of the owners. This often involves equestrian activities. It is fortunate that it is only a short drive into the Bighorn Mountains to access literally hundreds of thousands of acres of national forest lands that offer some of the most beautiful rides in the West. More intensive equestrian activities are easily accommodated with the ranch's on-site indoor and outdoor facilities.



WILDLIFE AND FISHERY RESOURCES

As with all the ranches at the base of the Bighorn Mountains, the Spear Ranch is the full or part-time home of deer, elk, black bears, mountain lions, moose, coyotes, and upland birds. Lush pastures, productive meadows, patches of brush, aspen groves, scattered timber, and abundant water with the attendant riparian corridor along the stream all combine to offer comfortable and diverse habitats for most species. The current owner is a wildlife enthusiast and has gone out of his way to plant food plots designed to attract wildlife. The main irrigated meadow is planted to an alfalfa/grass mix, which is only cut once each year and then left as feed for wildlife.

The fishery is extraordinary when one considers that much of Little Goose tends to become dewatered. Between the ranch's early water rights, active springs, and overflow from heavy irrigation above the ranch, they are able to maintain good flows through the ranch. The current owner has spent an estimated \$750,000 enhancing the stream by adding structures and creating holding water for larger fish. There is an estimated 1.6 miles measured on the meander. In addition, one of the ponds has been fitted with aerators, so it produces large fish as well.



AESTHETIC CONSIDERATIONS

The setting along Little Goose Creek gives one a magical, tucked-away feeling of complete privacy in one's own private park surrounded by wildlife and birds. When one rides up on the benchlands above the creek, the views of the Bighorns are impressive.

HISTORY

The historic Spear Ranch goes back to one of the most renowned families in the area's Euro-American history. The many Native American tribes, who also called it home, held this area in high regard long before the arrival of Europeans. Crow tribal leader Arapooish described Crow Country as follows: "exactly in the right place. It has snowy mountains and sunny plains, all kinds of climates, and good things for every season. When the summer heat scorches the prairies, you can draw up under the mountains, where the air is sweet and cool, the grass fresh, and the bright streams come tumbling out of the snowbanks." It is no wonder that the Spear family made their home here just a few years after the epic Battle of the Little Bighorn.

Willis Bradford Spear, his wife Jane Ferguson Spear, and their eight children arrived in the Big Horn area from Philipsburg, Montana. There were 24 people in the party, and they reportedly left Philipsburg with 100 horses and 80 cows. They lost 21 horses crossing the Yellowstone River and carved their names into Pompey's Pillar near where William Clark of the Lewis and Clark expedition carved his. They passed by the Little Bighorn Battlefield, where bones were still scattered on the landscape from the epic battle a few years earlier. Their son Willis Moses Spear was 21 years old. They took up a homestead next to George Washington Benton, whose daughter Virginia Belle Benton would soon marry Willis in 1886. Benton traded a wagon, harness, and two white mules for his 160-acre homestead in 1881 and sold it to his son-in-law Willis for an unspecified number of horses and cash after the marriage. We believe these homesteads were essentially what makes up the Spear Ranch today.

Willis and Belle were respected members of the community for many years. Willis and his brother Hulett ("Doc") established the Spear Brothers Cattle Company in 1896. This was one of the famous early day ranching operations that was headquartered out of Sheridan. Other early-day ranching operations included Faddis Kennedy and the Kendrick Cattle Company, who accumulated over 300,000 deeded acres beginning around 1881. At one time, the Spear Brothers owned 22 ranches and ran 110 cow camps that stretched through both the Cheyenne and Crow Reservations all the way north to the Yellowstone River. Drought and a tough economy started to take their toll in the 1920s, and their holdings shrunk. Willis cleverly took up the dude ranching business to pad his cash flow. He built several cabins on his Little Goose property, two of which remain today, and began to take in friends from throughout the Midwest and East. At one time, they had a capacity of 30 guests. He then built Spear-O-Wigwam in 1924 high in the Bighorns and got leases from the U.S. Forest Service to operate on the National Forest.

Their guest list was legendary - from captains of industry and their families who opted for a vacation in the American West over traveling to Europe during the depression years to celebrities and just normal families from the East and Midwest. Willis even brought Ernest Hemingway to Spear-O-Wigwam with his wife at the time, Pauline, when he was writing *A Farewell to Arms*. One of the cabins was renamed in his honor as the Hemingway Cabin.

The Little Goose property was sold in 1930, and Willis and Belle retired. The property - particularly the big house - has seen several owners since then. However, much of it has now been reassembled into what we are once again calling the Spear Ranch. Several of the original buildings - including the main house - remain and have been lovingly renovated to a very high level.



WATER AND WATER RIGHTS

As one might expect with a ranch whose history dates back to before Wyoming became a state, the Spear Ranch has excellent early irrigation water rights. In addition, the seller includes 131 very valuable shares of Park Reservoir water which assures late irrigation, as well as good stream flow. The ranch is blessed with three beautiful ponds and 12 permitted wells for domestic and stock water. There are also multiple freshwater springs, four of which are of some significance and flow year-round.

MINERAL RIGHTS

All minerals appurtenant to the property and owned by the current owners will be conveyed to the buyer.

TAXES

Based upon past years the annual real estate taxes are estimated at \$24,753.55.

CONSERVATION EASEMENT

There is no conservation easement on this property.



BROKER'S COMMENTS

A private, historic executive ranch with an incredible package of amenities and beautifully executed improvements in one of the most coveted and tightly held communities in Wyoming.





Click on map above for link to MapRight map of property.

PRICE

\$29,000,000

(This price includes most furnishings in the houses and a line of operating equipment. A list of excluded items will be provided by sellers within ten business days of an accepted offer.)

Information provided by Hall and Hall concerning real estate listed for sale is believed to be reliable but is not guaranteed and should be independently verified by potential purchasers. Information is subject to change, withdrawal, or correction. Hall and Hall makes no representations or warranties about the property or the accuracy or completeness of the information concerning the property including, without limitation: that the actual square footage, measurements, acreage, zoning, tax information, school district and other factors that may affect the value or use of the property may vary from that listed or shown in maps or public records and may change; the property's condition, income potential, or compliance with applicable laws or regulations; that estimates of potential rents, income, expenses, and capitalization rates may not be achieved; that some photographs of the property may be digitally enhanced; the legality or enforceability of any covenants, conditions or restrictions that may affect the use any enjoyment of the property; and any changes in market conditions or the future investment value of real estate listed for sale. Hall and Hall is not liable for any inaccuracies, errors, or omissions concerning information about the property or losses that result from the use of this information. Information provided by Hall and Hall concerning the property is not a substitute for inspections, surveys, title searches or other due diligence by potential purchasers. Potential purchasers should perform their own due diligence including legal and financial review before purchasing.

ADDITIONAL SERVICES OFFERED BY HALL AND HALL

- 1. MANAGEMENT SERVICES** – Hall and Hall's Management Division has a very clear mission—to represent the owner and to ensure that his or her experience is a positive one. Services are customized to suit the owner's needs. They often begin with the recruiting and hiring of a suitable ranch manager or caretaker and are followed by the development of a management or operating plan along with appropriate budgets. Ongoing services include bill paying, ranch oversight, and consulting services as needed. Even the most sophisticated and experienced ranch owners appreciate the value of a management firm representing them and providing advice on local area practices and costs. [Jerome Chvilicek](#), [Dan Bergstrom](#) at (406) 656-7500, or [Jim Fryer](#) at (406) 587-3090 are available to describe and discuss these services in detail and welcome your call.
- 2. RESOURCE ENHANCEMENT SERVICES** – Increasingly the value of a ranch is measured by the quality of each and every one of its resources. Coincidentally, the enhancement of a ranch's resources also increases the pleasure that one derives from the ownership of a ranch. Our management services have included the assessment of everything from wildlife habitat to bird habitat to water resources and fisheries and the subsequent oversight of the process involved with the enhancement of these resources. [Jerome Chvilicek](#), [Dan Bergstrom](#) at (406) 656-7500, or [Jim Fryer](#) at (406) 587-3090 are available to describe and discuss these services in detail and welcome your call.
- 3. AUCTIONS** - Hall and Hall Auctions offer “Another Solution” to create liquidity for the owners of Investment-Quality Rural Real Estate. Our auction team has experience in marketing farmland, ranchland, timberland and recreational properties throughout the nation. Extreme attention to detail and complete transparency coupled with Hall and Hall's “Rolodex” of more than 40,000 targeted owners and buyers of rural real estate help assure that there are multiple bidders at each auction. In addition, the unique Hall and Hall partnership model creates a teamwork approach that helps to assure that we realize true market value on auction day. For more information on our auction services contact [Scott Shuman](#) at (800) 829-8747.
- 4. APPRAISALS** - Staying abreast of ancillary market influences in ever-changing economic conditions requires a broad professional network to tap into. Finding an appraiser who not only understands the numbers but also the differences in value from one area to another is a critical part of making an informed decision. The appraisal team at Hall and Hall, formed entirely of Accredited Members of the American Society of Farm Managers and Rural Appraisers (ASFMRA), has that critical network of brokers and lending professionals. This professional network coupled with diverse experience across multiple regions and market segments allows our appraisal team to deliver a quality product in a reasonable timeframe. [Chad Dugger](#) at (806) 698-6882 is available to describe and discuss these services in detail and welcomes your call.
- 5. SPECIALIZED LENDING** - Since 1946 Hall and Hall has created a legacy by efficiently providing capital to landowners. In addition to traditional farm and ranch loans, we specialize in understanding the unique aspects of placing loans on ranches where value may be influenced by recreational features, location and improvements and repayment may come from outside sources. Our extensive experience and efficient processing allows us to quickly tell you whether we can provide the required financing.

Competitive Pricing | Flexible Terms | Efficient Processing

[Tina Hamm](#) or [Scott Moran](#) • (406) 656-7500

[Monte Lyons](#) • (806) 438-0582

[J.T. Holt](#) or [Alex Leamon](#) • (806) 698-6882

IMPORTANT NOTICE
HALL AND HALL PARTNERS, LLP
WYOMING REAL ESTATE BROKERAGE DISCLOSURE

When you select a Real Estate Brokerage Firm, Broker or salesperson (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 or Seller)

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 either 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 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 an 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, Broker has duties to disclose to the Buyer certain information; therefore, the Seller should not tell 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 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.
- disclose Buyer's intent to occupy property as primary residency.

As Intermediary, Broker will disclose all information to each party, but will not disclose the following information without your informed consent:

- that you may be willing to agree to a price different than the one offered;
- 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 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 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 ACKNOWLEDGMENT, NO REPRESENTATION AGREEMENT SHALL BE EXECUTED OR VALID. WYO. STAT. § 33-28-306(b).

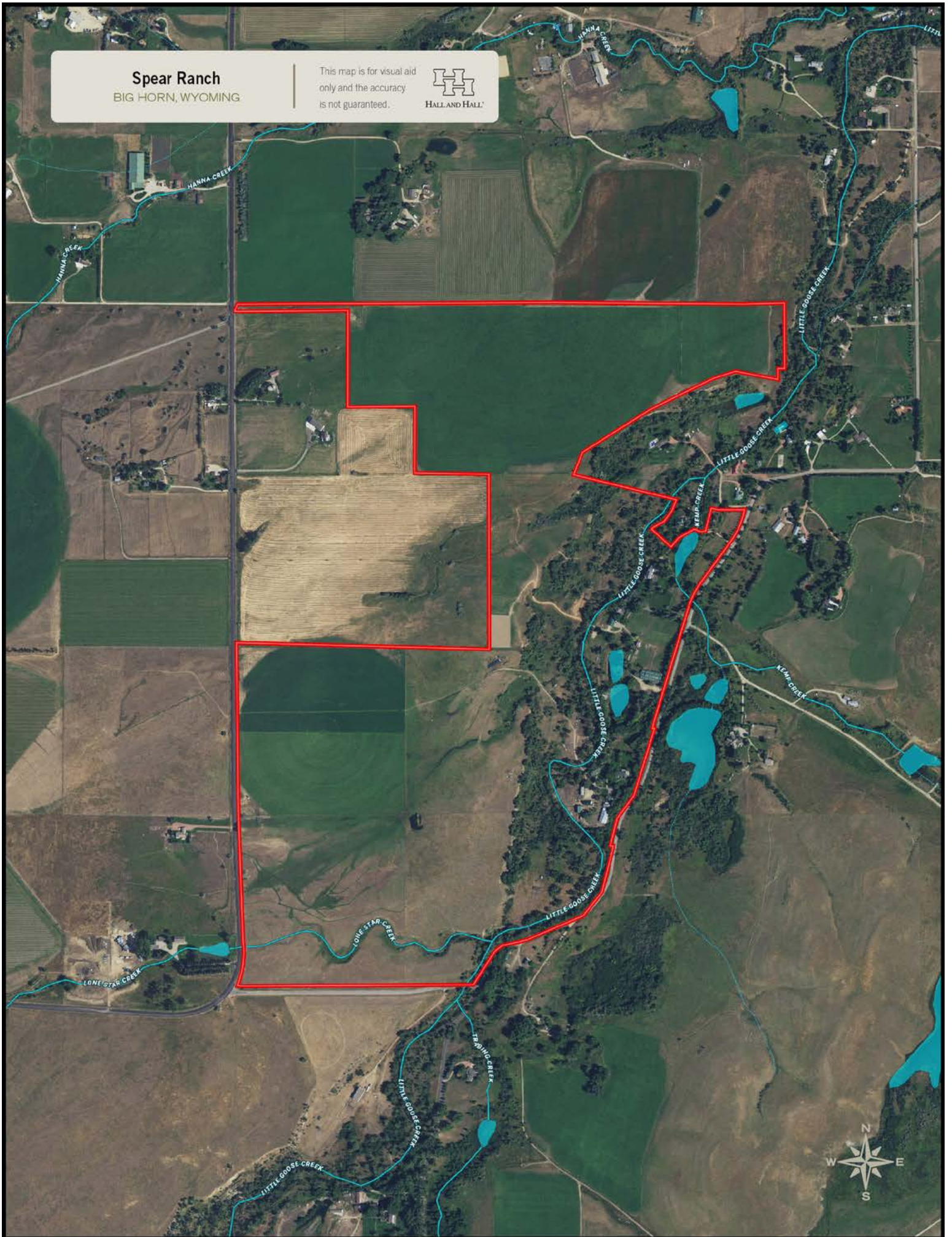
NO MATTER WHICH RELATIONSHIP IS ESTABLISHED, A REAL ESTATE BROKER IS NOT ALLOWED TO GIVE LEGAL ADVICE. IF YOU HAVE QUESTIONS ABOUT THIS NOTICE OR ANY DOCUMENT IN A REAL ESTATE TRANSACTION, CONSULT LEGAL COUNSEL AND OTHER COUNSEL BEFORE SIGNING.

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

PETER WIDENER of Hall and Hall is the exclusive agent of the Seller.

Spear Ranch
BIG HORN, WYOMING

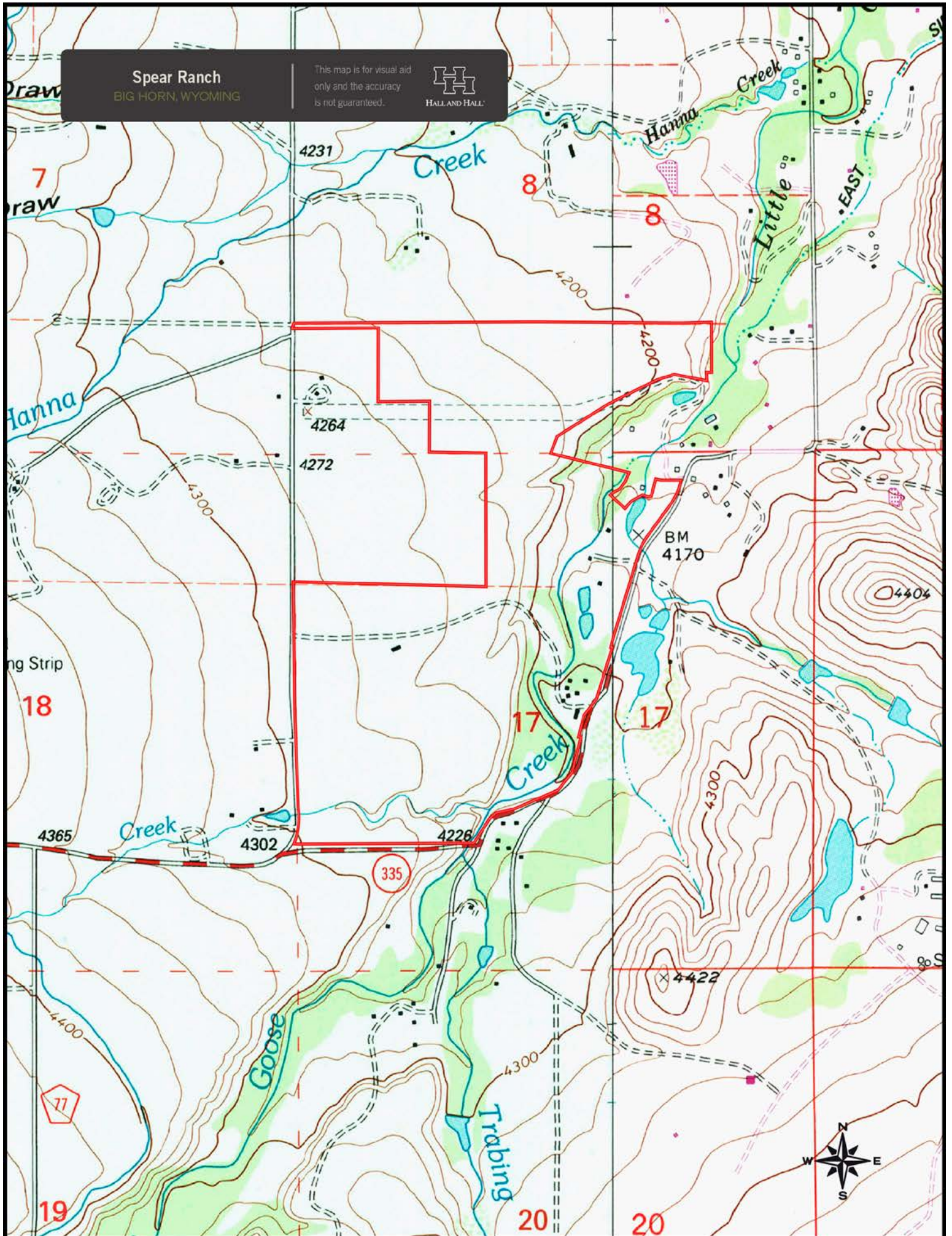
This map is for visual aid
only and the accuracy
is not guaranteed.



Spear Ranch

BIG HORN, WYOMING

This map is for visual aid
only and the accuracy
is not guaranteed.



Spear Ranch

BIG HORN, WYOMING

This map is for visual aid
only and the accuracy
is not guaranteed.



Sheridan

Big Horn

Bighorn
National
Forest



