



**RED REFLET RANCH**  
**TEN SLEEP, WYOMING**





**RED REFLET RANCH**  
**TEN SLEEP, WYOMING**

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**\$19,950,000 | 6,599± ACRES**

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~VIEW FROM LODGE DECK

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## EXECUTIVE SUMMARY

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*Located six miles southeast of Ten Sleep, the Red Reflet Ranch can only be described as one of the most complete diversified recreational ranches that we have had the honor of representing. It operates on over 28,500 acres, which consist of a series of large deeded tracts (nearly 6,600 acres) with critical resources tied together with thousands of acres of public lands on which the ranch has grazing privileges. The lower end of the ranch adjacent to the paved highway from Ten Sleep contains the 5,000 foot paved and lighted airstrip, fuel depot, hangar and two houses for staff or pilots. The heart of the ranch includes the lodge and guest facilities, 580± acres of productive irrigated meadows, and a complete set of operating improvements and staff housing to support both a 500 animal unit cattle operation and a highly successful and profitable guest ranch. The ranch also includes stables and an indoor arena that support both the guest ranch and an equine training operation. The ranch rises from there to the very top of the Bighorn Mountains - an elevation change of approximately 3,800 feet. The ranch owns thousands of acres of deeded lands on top of the mountains that support summer grazing for the cattle operation as well as a location for a comfortable off the grid cabin for the use of the ranch guests. While the current owners do not offer hunting as part of the guest ranch experience, these lands offer extensive private hunting opportunities for deer and elk for the current owner and their friends. In summary Red Reflet currently offers a viable livestock operation and a profitable guest ranch business. It is important to note, however, that the facilities were designed to equally accommodate a family or corporate retreat as they include multiple free-standing homes and a magnificent lodge with an impressive owner's suite on the top floor.*

## LOCATION

The property begins with the ranch's private airport which is located about six miles southeast of Ten Sleep just off the main paved Upper Nowood Road which follows the Nowood River south from Ten Sleep. From this highway, one passes the airport and turns onto the graveled Spring Creek County Road which reaches the main headquarters compound in about three miles. The county road then exits the ranch and continues to serve neighboring ranches before rejoining the Upper Nowood Road.

Worland – about 35 miles - is the nearest city and provides full services - from banks and a hospital to groceries, restaurants, equipment dealers, etc. The nearest commercial air service would be Cody – about a two-hour drive. Cody offers more extensive amenities at most levels than Worland. Many northern Wyoming residents make the longer three-hour trip to Billings, Montana, which offers world-class medical services and extensive commercial air service. In addition, the absence of a sales tax in Montana is a real draw to Wyoming residents.



## LOCALE

Red Reflet lies in an area of large traditional ranches that take advantage of substantial tracts of public land in their ranching operations. In the early days of ranching in this area, there were a lot of sheep raised as they were able to take advantage of the winter forage offered in the desert environment and to survive by consuming snow for water. Predators and the difficulty of hiring herders has caused most ranches to get out of the sheep business. The ranches have been able to develop water systems which have allowed them to winter cattle in the desert and then move them to the higher elevations for summer grazing. Irrigation was developed to provide winter feed as well. Ranching operations that combine good winter range with lush high country summer pastures are some of the most economical in the region. Wildlife tends to flourish in this environment as well. For this reason, the area attracts hundreds of hunters for the fall big game hunting season. As one moves westerly from the Bighorn Mountains, the predominant land use becomes intensive irrigated farming. Many ranchers along the mountains count on these farmers to produce winter feed for their livestock. The combination of operating ranches, productive farms, and recreation make for a diversified economy and give rise to many prosperous, small communities throughout the Big Horn Basin and along the Bighorn Mountains.





## **GENERAL DESCRIPTION**

The Red Reflet Ranch is an incredibly diverse property which begins in a desert environment at 4,200 feet in elevation and works its way to 8,250 feet over a 15-mile stretch which brings it through an area of lush irrigated meadows where the streams come together, then through dramatic red canyons and rock formations up to the very top of the Bighorn Mountains where one finds large areas of strong summer grasses interspersed with groves of aspen and timbered slopes. There are two comfortable homes, a 5,000 foot paved and lighted airstrip, a large hangar and a fuel depot at the lower end of the ranch. The main building complex is about 4.5 miles above this airport and includes the lodge, four guest houses, equine facilities, cattle working area, shops, storage buildings, and staff housing. The only other structure outside of the two compounds is a comfortable off-grid log cabin at the very top of the mountains. Ranch guests relish their outings to this mountain cabin. It is also an excellent base for deer and elk hunting in the fall.

## **ACREAGE**

- 6,599.05± acres---Deeded
- 2,022.49± acres---State of Wyoming Lease
- 19,845± acres --- BLM Lease
- 28,466.54± acres---Total



## **ACREAGE BREAKDOWN**

- 390± acres pivot irrigation
- 53± acres wheel line irrigation
- 137± acres flood irrigation
- 580± acres total under irrigation (61.9 acres are on state lease)

The balance of the 6,219.05± deeded acres and all the BLM and the state land that is not under irrigation would be classified as native rangeland or building sites.

## **LEASES AND PERMITS**

The ranch's deeded lands tie in with thousands of acres of BLM and just over 2,000 acres of State of Wyoming land. The BLM land is on a permit basis which calls for 797 AUMs (Animal Unit Months). The annual cost is approximately \$1,400 per year. The state lease costs approximately \$4,100.



## IMPROVEMENTS

Red Reflet is an immaculately and completely improved ranch. It is difficult to imagine what one would build to further improve it. Virtually every building on the ranch has been built - or remodeled in a few cases – to suit a purpose either for the guest operation, the equine operation, or the livestock operation. The beauty of what is here today is that it offers the flexibility to be either a guest ranch or a family retreat. While the quality of these structures needs to be seen to be truly appreciated, we offer below a brief description of the structures on the property:



### LODGE

Built in 2008, this 9,658± square foot three story steel building was made to look like it is made of wood. It is prominently sited on a high ridge overlooking the ranch meadows. It is fully landscaped featuring two ponds filled from the artesian wells and is of course “wheelchair friendly.”

The lower level houses a second walk-in freezer, a garage, extensive storage, a commercial laundry, a recreation area, which includes a 12 seat theater, and a full bathroom for staff and a half-bath for guests using the area. There is also a fully temperature-controlled wine cellar and a small studio apartment.

The main floor is where guests enter a beautiful foyer with huge windows looking out over the valley. There is an office here and two bathrooms. The rest of the area is devoted to a massive commercial kitchen set up for a chef, a sous- chef, a pastry chef, and servers with all state of the art commercial appliances, walk-in refrigerator and freezer, and service for up to 200 diners. There are also three dining areas, a bar, and great room with huge wood burning fireplace. The floor to ceiling windows frame magnificent views and the entire area was thoughtfully designed so that these massive picture windows retract into the floor to expand the space onto the deck. A smaller private all-glass sunroom is a favorite for more intimate groupings. The building is air conditioned with in floor heating and forced air with a sophisticated air exchange system that keeps the air fresh at all times.



*~OWNER'S SUITE*



*~LODGE GREAT ROOM*



*~LODGE DECK*

The upper floor – all floors are accessed by either stairs or an elevator – is a beautiful “apartment” for the owners. They each have large well-appointed offices (one of which includes a fireplace and full bathroom), a dramatic bedroom featuring an enormous bay window that looks out in three directions. Extensive library and storage areas, walk-in closet and an enormous bathroom suite - truly fit for a royal family! There is also a private deck with hot tub. One end of this space has been set aside with a separate bathroom, dressing room, and large bedroom for visiting children and grandchildren. This is an enormous space with very large rooms that could easily be reconfigured to include more bedrooms.



~LIGHTED TENNIS COURT



~POOL SHED

### GYM/TENNIS/POOL COMPLEX

Near the main lodge, there is a swimming pool with extensive decks, a fenced, lighted tennis court, climbing walls, and a gym with exercise equipment and space for yoga. Bathrooms for changing are available here as well.

### GUEST ACCOMMODATIONS

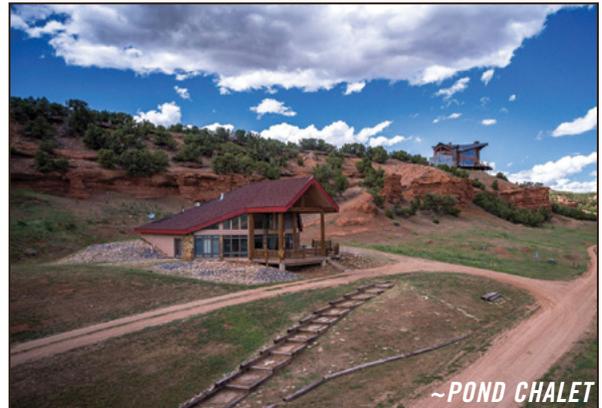
There are four separate free-standing houses well separated from each other and the main lodge area. (Guests are all assigned an ATV or “side by side” upon arrival to get around the property.) Three of them have similar architecture to the main lodge with similarly dramatic settings. The fourth is one of the original ranch houses.

**The Ranch House:** As the name denotes, this is one of the original buildings on the ranch that has been totally remodeled to accommodate ranch guests. This 3,700± square foot five-bedroom, five-bath house is set in a large treed yard that overlooks a pond. The main floor includes two bedrooms, two bathrooms, and an expansive living area along with a full kitchen and nice decks. There is a master suite upstairs and in the lower level there are two bathrooms, a large bedroom, and a bunk room for children.



~RANCH HOUSE

**Pond Chalet:** Built in similar style to the main lodge, this house occupies an intimate setting at the entrance to the red rim canyon that is home to a series of ponds and where most of the water activities take place. One of these ponds sits just in front of the house’s deck. The house is approximately 1,620 square feet of living area and includes three bedrooms and two and a half bathrooms as well as a comfortable living area with fireplace, a dining area and full kitchen.



~POND CHALET



**Panorama Chalet:** Also built in the same architectural vernacular, this house sits on a ridge above the main lodge and, true to its name, definitely has panoramic views of both the Bighorn Mountains to the east and the Absaroka Range to the west. Its floor to ceiling window walls make one feel like part of the outdoors. Containing 1,856± square feet of living area, it includes a master bedroom with fireplace and full bathroom suite, and a second bedroom that has its own bathroom. The great room includes a large fireplace, dining area, and a complete stainless steel kitchen.

**Couple's Chalet:** Again, in similar architectural style, this 1,400± square foot house is located on the same high ridge as the Panorama Chalet with similar views through its floor to ceiling windows. It includes a private hot tub, a raised sleeping area for the master bedroom, and a large bathroom. (All of the guest accommodations include hot tubs). This house was designed for one couple, but two Murphy beds in an alcove provide additional sleeping quarters. It also offers a full kitchen, sitting area, nice decks, and a dining area.

## MOUNTAIN CABIN

This turned log cabin is approximately 1,800 square feet and is located 16 road miles above the headquarters at 7,500 feet ASL and sits on a concrete foundation built into the side of the mountain. Water is provided by springs to a cistern and power is supplied by solar with batteries and a backup propane generator. The lower level doubles as a garage for ATVs and an area for the various systems that operate the house. The main floor has a stone fireplace, seating area, large enclosed deck for dining, two bedrooms and two bathrooms. There is a large loft bedroom with a half bath above the main floor.



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## OTHER GUEST RECREATIONAL OPTIONS

The ranch has a highly sophisticated four course zip line system and a water park as well as countless trails for hiking, horseback riding, or riding ATVs. There is also a secluded shooting range well removed from the main compound.





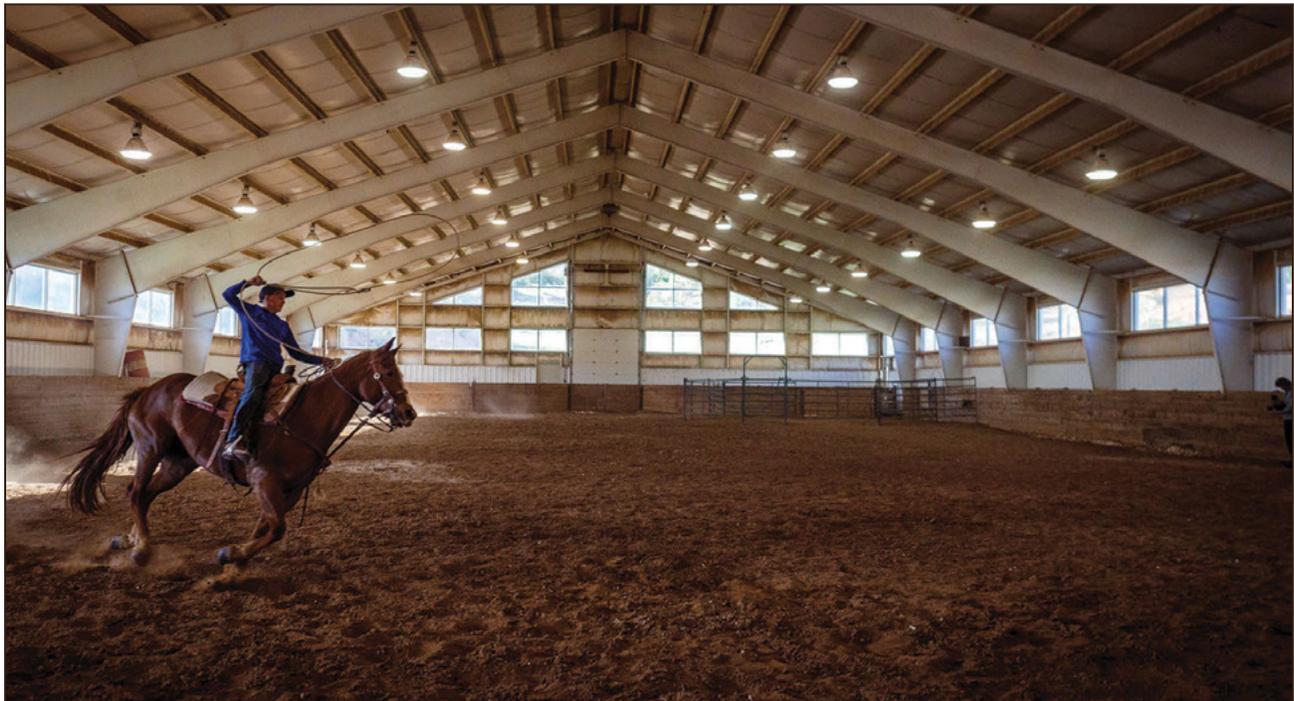
## THE EQUESTRIAN COMPLEX

While horseback riding is an important part of the guest ranch experience, the equestrian improvements at Red Reflet take it to another level. The facilities stand alone as a full-fledged equestrian center that would be the envy of any horseman interested in building a business of breaking, training, and/or breeding horses or even offering boarding and lessons. Primary facilities are described as follows:



## THE ARENA

This 22,000± square foot free-standing steel building will accommodate indoor roping and is lit for night use with good natural lighting during the daytime. It has a six inch sand floor and three large overhead doors for access. Attached to it is a free-standing “stick-built” house that, in addition to an entrance area, gift shop and public restrooms; has a full one bedroom upstairs apartment and a complete three bedroom, three bathroom house with living room, dining area and kitchen.





## **STABLE**

This 3,456± square foot steel building was completed in 2002 and includes ten stalls with waterers and turnouts, a huge tack room with a bathroom, and a grooming area.

## **OTHER EQUINE FACILITIES**

These would include a full outdoor arena, round pen, holding pens, an exercise merry-go-round, and a series of paddocks under the rimrock where horses can be kept close by. There is also covered storage for horse hay and grain.





## **STAFF HOUSING**

The owners have gone out of their way to provide comfortable housing for necessary staff. Here is a brief summary keeping in mind that we have already described the apartment and house that is attached to the indoor arena:

## **DUPLEX**

This building provides two three-bedroom houses with large garages for two families.

## **CHEF'S HOUSE**

This is a three-bedroom modular home that has been recently remodeled and includes a work area and a three-car garage.

## **BARN**

This is one of the original buildings built over 100 years ago. It has been completely remodeled and it is poetic justice that the downstairs now offers storage and a small shop for the ranch's fleet of ATVs. The horses now reside in much more luxurious accommodations! The upstairs now contains a four-bedroom, two-bathroom bunkhouse with a kitchen and living area. A large garage has been added to provide additional storage for ATVs and other ranch vehicles.



### **LOG CABIN**

Located near the shop, this historic cabin has been remodeled to operate as a small apartment.

### **ADDITIONAL HOUSING**

Seasonal housing is provided by two large Park Model RVs.

### **ADDITIONAL OPERATING IMPROVEMENTS**

Red Reflet is a fully operational guest and working ranch that strives to be as self-contained as possible. To accomplish this the following improvements have been built or remodeled:

### **WORKSHOP AND INDOOR EQUIPMENT STORAGE**

This large steel building includes a heated two-bay shop and a three-bay equipment storage area. It includes a bathroom, parts storage, tire repair station, and a full set of tools to handle most contingencies.

### **BUTCHER SHOP**

Even though the guest ranch does not offer formal guided hunting, guests and family are avid hunters and use the ranch as a base for these activities. The butcher shop is pretty much state of the art by most standards. It includes electric hoists, an outdoor skinning area, a walk-in cooler that will accommodate eight elk carcasses, stainless steel working areas and electric cutting tools, grinders, and a walk-in freezer for quick freezing the meat.

### **CHICKEN COOP/GREEN HOUSE**

The ranch maintains its own gardens for fresh produce throughout the season. There is a chicken house for free-range chickens that provide fresh eggs. There is also a 30'X60' greenhouse which allows them to get a jump start on the gardening season.



### **THE AIRPORT (WYOO RED REFLET AIRPORT 4,670 FEET ASL)**

This is a full-fledged airport as the owners are pilots and have spared no expense to provide all needed improvements and facilities for private aircraft. The strip is in good condition (surface work done in 2018) and is 5,000'X75' sloped at a 2.78 percent grade from west to east. All aprons are paved as well. It has runway lighting and PLASI activated on 122.9 with an FAA issued and maintained GPS approach. It is surrounded by a high fence to keep wildlife off the runway. There is a covered fuel depot behind a concrete retaining wall with a 10,000 gallon JetA tank and a 500 gallon AvGas 100LL tank – both with flow meters and hose reels. The 4,900± square foot hangar was built in 2003 and is heated, has work areas, a bathroom, an office and a 58'X15' main door and two side entrance doors. The ranch's snow removal equipment allows the use of the airport year round.

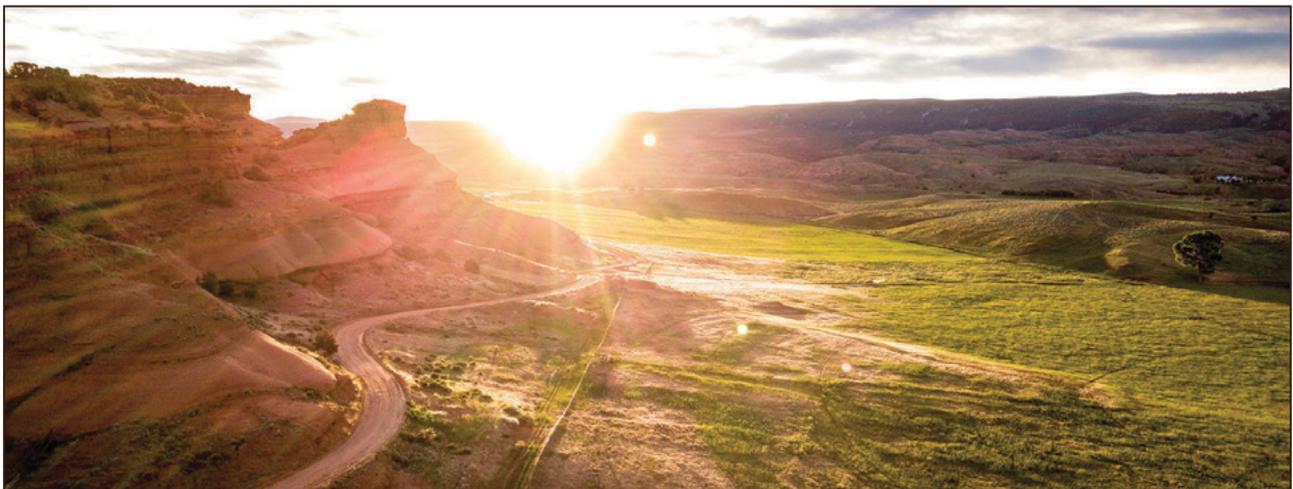
### **AIRPORT HOUSES**

There are two very comfortable, air conditioned houses located near the airport on separate deeded lots. The smaller house is often used as housing for pilots and is a complete two-bedroom home with two bathrooms.

The larger 4,000± square foot home offers four bedrooms and four and a half bathrooms, extensive decks, hot tub, a great room which includes a complete kitchen, dining area, and living room as well as a full garage.

## CLIMATE

We used the word “diverse” in an earlier section and that same word applies to this section. Annual precipitation at the airport is estimated at 8 inches and the best estimate of precipitation at the mountain cabin would be in the range of 25 inches. Essentially the ranch covers the spectrum from “desert” to “alpine” and everything in between. The lower reaches of the ranch are open rolling sagebrush covered foothills. The valley opens up in the area of the headquarters and accommodates large irrigated fields. The lands adjacent to the meadows are steeper and crossed by steep canyons with fascinating colored rock formations. As one moves up into the mountains the valleys narrow, and the terrain begins to be marked by narrow canyons and open plateaus in between. As one reaches the top of the mountains where one finds about 60 percent of the ranch’s deeded acreage, the terrain has become more level and “user-friendly.” The main headquarters lies in an area that has a long growing season, many sunny days, and therefore is a comfortable place to be on a year-round basis. The upper part of the ranch is beautiful and naturally lush during the growing season but is generally inaccessible – except by snowmobile – in the winter.



## GENERAL OPERATIONS

Currently the primary focus of the ranch has been the guest operation (<https://red-reflet-ranch.net/>). Depending on sleeping configurations, the ranch can accommodate up to 30 guests. It is billed as an all-inclusive experience and has been well received by many. <http://www.millenniummagazine.com/travel/red-reflet-ranch-a-slice-of-heaven-in-wyoming/>. See the above-referenced website for many more articles about the ranch and a description of what they offer.

The livestock operation has been leased out to nearby ranchers on a cash basis and/or crop share.

The owners have chosen to continue their management of the ranch as though it is not for sale. They indicate that the overall operation is profitable on a cash flow basis. Interested parties, after viewing the ranch, are welcome to visit with the owners about the current operation. HOWEVER, prospective buyers should be aware that the property is being sold as a pure real estate investment with no value attributed to the businesses that operate there.

In our opinion, Red Reflet has enormous potential based upon its considerable resources. The guest ranch is well run and could easily be continued and or expanded. One area in particular would be a hunting operation during the season. An active livestock operation ties in nicely with the guest experience and can be a good profit center with the ability to share employees and equipment with the guest operation. A potential equine operation would also have many synergies with the guest operation depending upon the abilities of the person managing it – from clinics to horse boarding and training to events and competitions.

Alternatively, the ranch is not so heavily improved that it could not convert to being a simple private family or corporate retreat with a 500 animal unit livestock operation.





## **WATER AND WATER RIGHTS**

The ranch has irrigation rights out of Spring Creek, which passes through the meadows. Its primary water rights are from nine Artesian wells which produce from 80 GPM to 900 GPM. This area is well known for these prolific wells that are drilled into the Ten Sleep formation, the Madison formation, or the Flathead formation. These formations generally occur on the ranch at 1,000 feet, 2,000 feet and 3,000 feet respectively. They flow at varying pressures of up to 200 PSI. They fill the ponds and provide water both for irrigation and for domestic use. Water from the Ten Sleep formation is the same water that has been used by the local Pepsi plant to bottle their Aquafina Mountain Spring Water. These flows allow for irrigation that requires minimal additional pumping costs and it is consistent. Annual hay production is estimated at 1,600 tons. Besides Spring Creek water rights and the wells, the ranch has filed on multiple springs and reservoirs for stock water use.

## **WILDLIFE RESOURCES**

Again “diversity” is the watchword here as is “potential.” The lower reaches of the ranch under proper management have enormous potential for upland birds and pheasants. This is also where one finds most of the ranch’s antelope population. Big game hunting on the upper ranch is pretty much untapped except for family and a few friends. The ranch offers both whitetail and mule deer and there is a large herd of 300 to 400 head of elk in the immediate area who are particularly attracted to the neighbor’s hay fields. The Red Reflet fields are high fenced in most areas, although they occasionally “leak.” The ranch is in Elk Hunt Area 49, Deer Area 40 and Antelope Area 115. The owners of the ranch certainly qualify for landowner tags under Wyoming regulations. The ranch has run game spotter cameras for years and, while there are neither grizzlies nor wolves, sightings of most other wildlife from coyotes to mountain lions to golden eagles to foxes and other small mammals are quite common. Wildlife generally like the drier climate on the desert side of the Bighorns. The Mountain Cabin is a particularly nice base of operations from which to view wildlife or hunt.

## **FISHERY RESOURCES**

There is stream fishing on the ranch for pan-sized trout, but there is high-quality trout fishing in the area and ranch guests are able to travel short distances to find outstanding private trout fishing. There are also ponds on the ranch that are stocked with bass and some warmer water species. With multiple flowing wells that produce 600 to 900 gpm at good temperatures for trout survival, there is very good potential to put in some trout ponds that would provide excellent angling opportunities. This has not been a priority for the current owners.

## **TAXES**

Annual real estate taxes are estimated at \$75,000 per annum based upon past year's taxes.

## **MINERAL RIGHTS**

Seller will transfer all the mineral rights that it owns.

## **CONSERVATION EASEMENT**

There are no conservation easements of any kind on the Red Reflet Ranch.





## **BROKER'S COMMENT**

*Red Reflet is a truly complete ranch that combines a viable livestock operation with exceptional recreational amenities and extremely well executed and totally appropriate improvements which support a profitable guest enterprise but equally would function as the core of a family or corporate retreat.*

## **THE OFFERING**

Red Reflet Ranch is being offered “turn-key” as it sits today in fully operational condition. The exception to this is that the owner’s will exclude from the sale the furnishings in their personal home, some art and family photos, their personal effects, gear, and belongings. They have agreed to provide a list of excluded items within two weeks of the execution of a purchase contract. The buyer shall have the right to approve this list during the due diligence period.

Sellers have agreed to include the guest business at buyer’s option. As mentioned earlier, this is a sale of real estate and no value is being attributed to the guest ranch business. Buyer, of course, must be prepared to step in and honor commitments to guests and suppliers. If buyer does not wish to buy the business, then possession will be subject to the possibility that seller will have to complete the current guest season. Buyer will also have to take the property subject to current agricultural leases that will allow for cancellation – possibly with penalty – within one year.







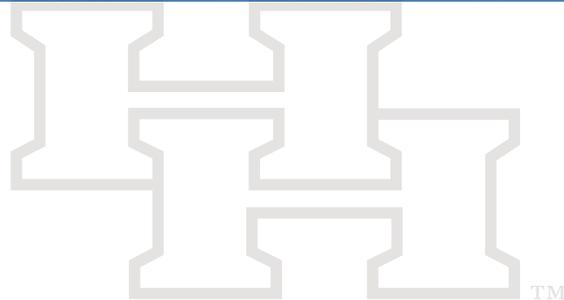
*Click on map above for link to MapRight map of property.*

## PRICE

**\$19,950,000**

***[FOR VIDEOS CLICK HERE - WELCOME TO RED REFLET RANCH](#)***

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NOTICE: Offering is subject to errors, omissions, prior sale, change or withdrawal without notice, and approval of purchase by owner. Information regarding land classifications, acreages, building measurements, carrying capacities, potential profits, etc., are intended only as general guidelines and have been provided by sources deemed reliable, but whose accuracy we cannot guarantee. Prospective buyers should verify all information to their satisfaction. Prospective buyers should also be aware that the photographs in this brochure may have been digitally enhanced.

## WYOMING AS A TAX HAVEN

**Many consider Wyoming to be one of the tax friendliest states to live in. Here are a few of the reasons:**

1. No state income tax on personal or corporate income or out of state retirement income
2. No state inheritance or gift tax
3. No state capital gains tax
4. Dynasty trusts are permitted in Wyoming
5. No tax on personal property held for personal use
6. Property taxes in general are low and based on assessed values.
7. No taxes on the sale of real estate

**Please consult a tax professional for more information and assistance in evaluating Wyoming as “tax haven”.**

## 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. [Wes Oja](#), [Jerome Chvilicek](#), or [Dan Bergstrom](#) at (406) 656-7500 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. [Wes Oja](#), [Jerome Chvilicek](#), or [Dan Bergstrom](#) at (406) 656-7500 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. [Stacy Jackson](#) at (903) 820-8499 is available to describe and discuss these services in detail and welcome 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.

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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.**

*JIM TAYLOR of Hall and Hall is the exclusive agent of the Seller.*

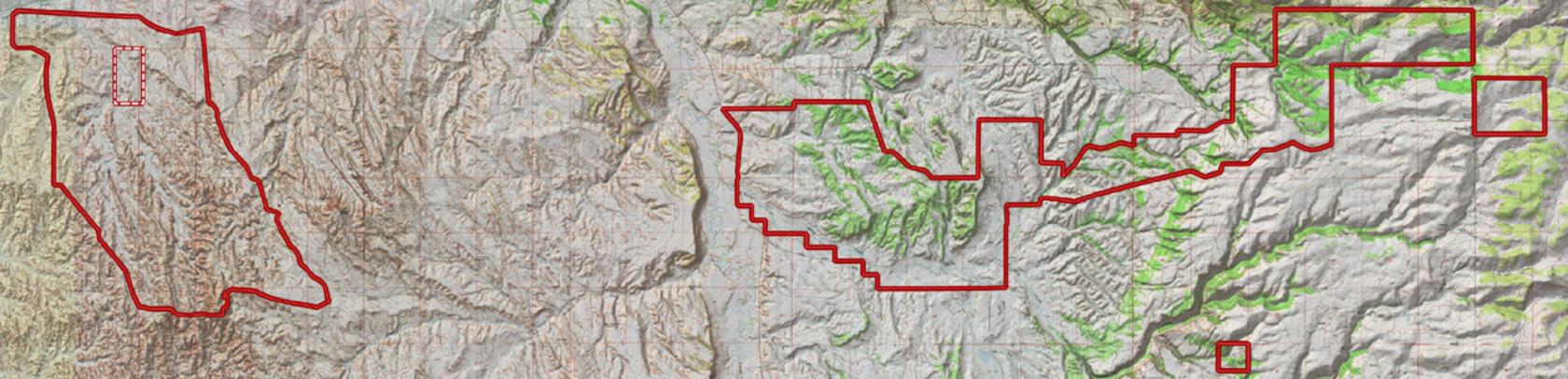
# Red Reflet Ranch Ten Sleep, Wyoming

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



**Hall and Hall**

-  Operational Boundary
-  Exchange-of-Use



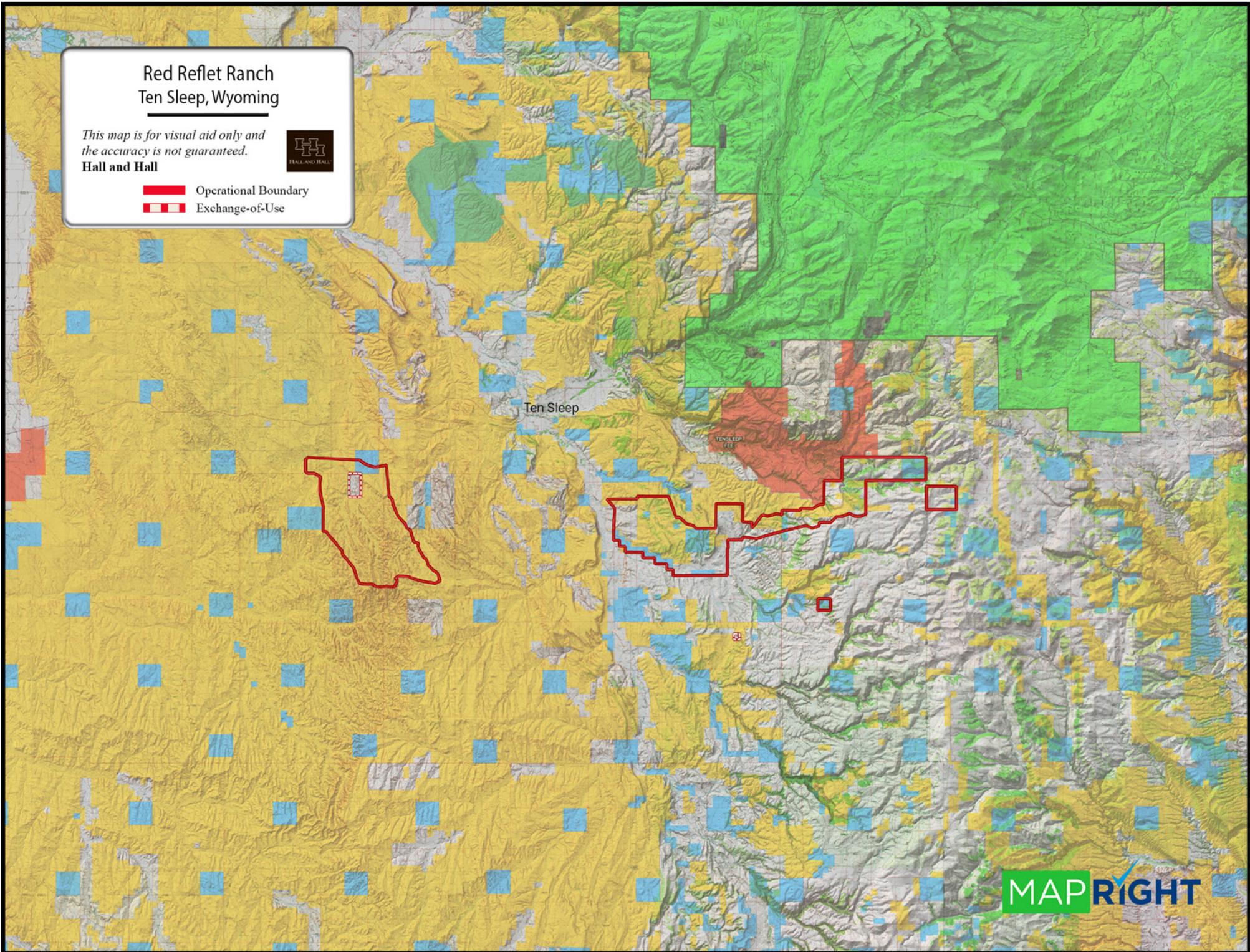
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