



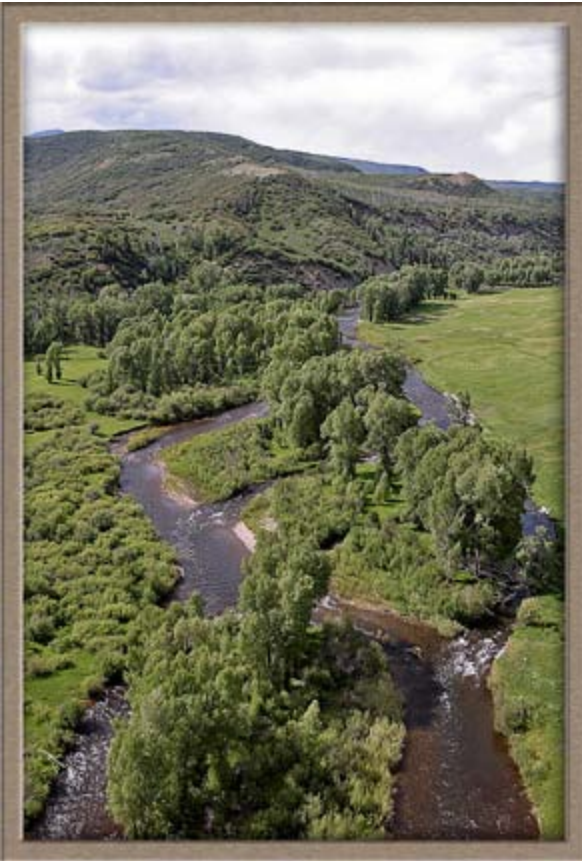
# Round Mountain Ranch

Steamboat Springs, Colorado

## EXECUTIVE SUMMARY

*Round Mountain Ranch is a complete package and aptly characterized as a multi-dimensional property featuring the most desirable amenities of today's investment-quality rural real estate. This property offers a rare combination of numerous recreational attributes, exceptional water and fishery resources, abundant wildlife, contiguous to over a million acres of national forest and first-class improvements set up a for high-end equestrian and/or cattle operation. Supremely located within 20 minutes of Steamboat, combined with paved road access, convenient proximity to two jet-capable airports and a world-class ski resort, Round Mountain Ranch has it all.*





## LOCATION

Round Mountain Ranch is well-positioned in this particular area, taking advantage of all there is to offer—a vibrant community, spectacular scenery, an abundance of recreational opportunities and convenient access to a world-class ski resort and commercial airport.

Round Mountain Ranch is conveniently located 12 miles north of the historic and charming town of Steamboat Springs, Colorado featuring direct access from paved County Road 129. Clark, just a few minutes north of the ranch, offers an old-fashioned general store, good cup of coffee and outstanding homemade sandwiches.

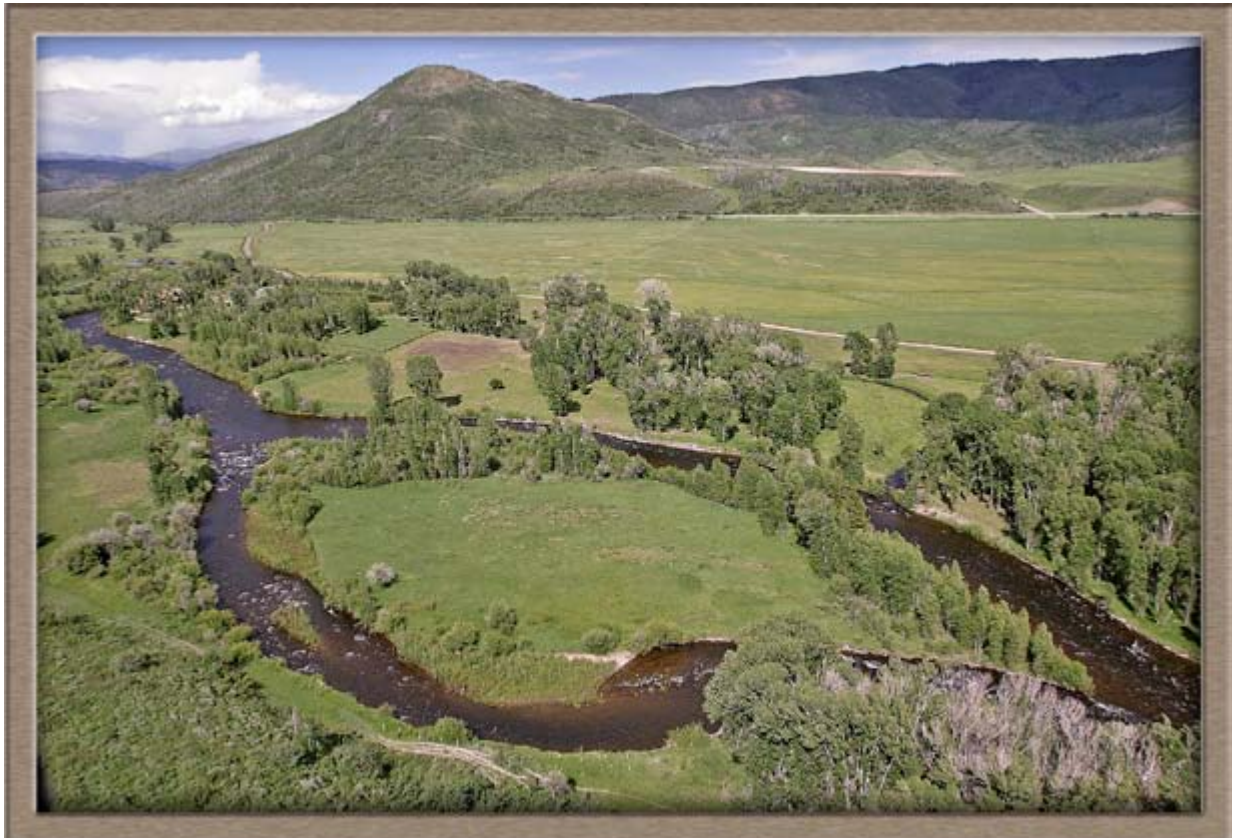
Within 15 minutes of the Round Mountain Ranch is Bob Adams Airfield and access to Yampa Valley Regional Airport, located at Hayden, is 20 miles southwest of the property. Denver, Colorado is approximately 166 miles southeast of Steamboat, while Vail, another resort destination, is less than two hours away.



## LOCALE

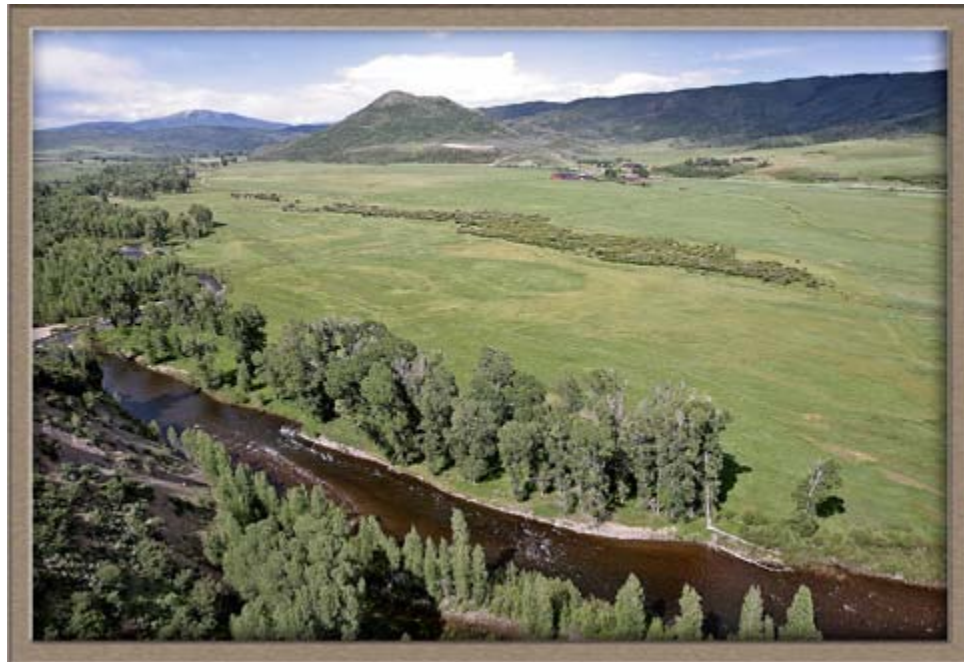
Steamboat Springs, also referred to as Ski Town, USA is located in one of the most beautiful Colorado Rocky Mountain settings. This tried-and-true mountain town has been setting the bar for world-class ski resorts. A combination of Colorado's colorful western heritage, outstanding recreational opportunities and cultural sophistication, Steamboat Springs is a diverse mix of traditional agricultural roots and a haven for the modern-day outdoor sports enthusiast.

The town of Steamboat is slightly over 10 square miles and sits at an elevation of just over 6,700 feet. The population is around 10,000, bringing people from all over the world to call this incredible place home. Situated along the western side of the Continental Divide and almost completely blanketed on the east side by the 1.2 million acre Routt National Forest and the Mt. Zirkel Wilderness, Steamboat is located in the immense Yampa River Valley.



The Yampa River flows through Steamboat merging with the Elk River and eventually the Green River near the Dinosaur National Monument before leaving Colorado. The regional full-service health care facility, Yampa Valley Medical Center, is located in Steamboat Springs. The public school system is exceptional, offering two elementary schools, one middle school and one high school. Additionally, Lowell Whiteman and Christian Heritage are two highly regarded private institutions. Steamboat offers more than 70 restaurants, several churches, local hardware and grocery stores. You won't find any malls in Steamboat but you can shop at an eclectic array of quality stores, many of which are housed in 100-year old buildings along Main Street.

Steamboat Springs separates itself from other notable ski resort destinations in Colorado by maintaining its original western character and integrity through continued family ranching practices and conservation easements dedicated to protecting its natural resources and native habitat. Several agricultural operations still flourish and provide a distinct ranching feel with a cross section of social, cultural, economic, and recreational attributes. Steamboat may be one of the only places where you can see a pair of skis and a saddle in the back of a beat up old ranch truck. It may also be the only place you can see skiers getting pulled behind a galloping horse competing in an event called "skijoring." A second-to-none lifestyle and genuine people define this amazing town.



## GENERAL DESCRIPTION

It is rare to find a ranch within 20 minutes of a world-class resort location and equally close proximity to the local airfield. The Round Mountain Ranch is truly multidimensional and exemplifies all the desirable attributes of a Colorado mountain ranch.

This property encompasses 1.32± miles of the famed Elk River and is well situated on the west side of the valley away from the highway providing a buffer of privacy and seclusion. A new stream fishery, consisting of roughly three-quarters of a mile, complements the main stem of the river as it meanders through old growth cottonwoods and transitions into beautiful Timothy-filled irrigated meadows on the valley floor. The east side of the ranch adds a whole new dimension as the elevation begins to rise. Gentle rolling hillsides gradually become interspersed with sagebrush, native grasses, and pockets of pine, spruce and aspen trees which provide direct access to millions of acres of adjacent national forest.

One could watch majestic herds of elk and deer traverse through the ranch to get a drink in the morning, maybe saddle the horses to go for an afternoon ride in a state-of-the-art equestrian facility, move cattle to a different pasture, or take family and friends fishing on a private, five-acre, spring-fed lake. Isolated from the remainder of the ranch, the river cabin is a stone's throw off the river and offers an incredibly peaceful setting, perfect for enjoying a cup of coffee or glass of wine while sitting on the front porch listening to the unmistakable sounds of the river. The opportunities are waiting...

## ACREAGE

1,132.69± deeded acres located entirely in Routt County.

## CLIMATE

Typically, Steamboat Spring's warmest month is July with an average maximum temperature of 82 degrees. The coldest month is January, supporting an average minimum temperature of 34 degrees.

Precipitation amount, expressed as depth of rain and the equivalent-melted amount of snow water, is well distributed throughout the year. Steamboat Spring's precipitation average is approximately 24 inches per year. Winter precipitation is primarily in the form of snow and the snow is often of low density, so consequently snowfall amounts are considerable. Steamboat Springs receives an average of approximately 167 inches of snowfall. Snow depth usually reaches a maximum in February, with an average of 28 inches in Steamboat. Perhaps most important is the fact that the sun shines, on average, 70 percent of the time and wind speed and humidity are consistently below the national average.



## IMPROVEMENTS

Over the years the improvements on the ranch have been thoughtfully improved. The buildings have been restored with no expense spared and all structures match in a tasteful and classy scheme. The layout of the improvements on the ranch ensures privacy and provides an abundance of space for guests and employees. The agricultural and operating facilities, including the equestrian center, are exceptionally well designed and were developed with ease of use and functionality in mind.

*Comfortably accommodating up to 17 people, the ranch offers extensive and well thought-out improvements built to the highest standards which include a 5,126 sq. ft. owner's residence, beautifully restored river cabin, separate accommodations for guests and management, very impressive barns, shop, and state-of-the-art equestrian center.*



**Owner's Home:**

5,126 sq. ft. home overlooking a large portion of the ranch which has been recently remodeled and is in excellent condition; finished basement, 1.5 stories, 3 bedrooms, 3 baths, 2-car garage, 3 stone fireplaces, radiant heating, paneled wood ceilings, log exterior and metal roofing.

**Manager House:**

4,000 sq. ft. two-story log home with full basement, 4 bedrooms, 1¾ baths, fireplace, hot water (entrance type) heat, 10' x 20' covered deck, 24' x 24' detached garage and 20' x 40' barn with loft.

**Taylor House:**

1,200 sq. ft. house, 2 bedrooms, 1 bath, forced-air propane heat plus gas stove for décor, and 12' x 15' covered deck. Near the Taylor house are two 20' x 40' barns, one with a loft and a 12' x 40' equipment/storage shed.

**Lake House:**

900 sq. ft. house, 2 bedrooms, 1 bath, forced-air propane plus gas stove and 15' x 20' covered deck.

**River Cabin:**

460 sq. ft. cabin, 1 bedroom, ¾ bath, full kitchen, wood stove, 200 sq. ft. screen/glass porch and large open deck with built-in gas barbecue.

**Heart Cabin:**

450 sq. ft. cabin, 1 bath, kitchenette and fireplace.

**Bird Cabin:**

300 sq. ft. cabin, ¾ bath and mini-fridge.

**Horse Barn:**

5 stalls, 12' x 12' with automatic water, outdoor runs, and feed managers. Large feed/vet room, laundry room, break room with ½ bath, double wash-bay and heated 100' x 120' indoor arena with lights.

**Main House Barn:**

4,000 sq. ft. barn, five 12' x 12' stalls, 4 outdoor runs, wash-bay, laundry/feed room, ¾ bath and 500 sq. ft. garage or shop space. Large outdoor arena with viewing gazebo.

**Cow Barn:**

50' x 100', 10 calving stalls, squeeze chute with scale, vet room, break room, ¾ bath and office.

**Other Notables:**

- Office: 700 sq. ft., ¾ bath and fireplace
- 10,000 sq. ft. hay shed
- 6,500 sq. ft. shop with concrete floor, heat and ½ bath
- Fuel shed
- Over 7,000 sq. ft. of equipment/storage
- 8,040 sq. ft. asphalt tennis court

## RANCH OPERATION

The owner irrigates, fertilizes, and harvests approximately 200 acres of hayland and irrigates approximately 500 to 600 acres of irrigated and sub-irrigated pasture, subject to the amount of available water. The ranch is currently leased to run cattle in the summer and fall.

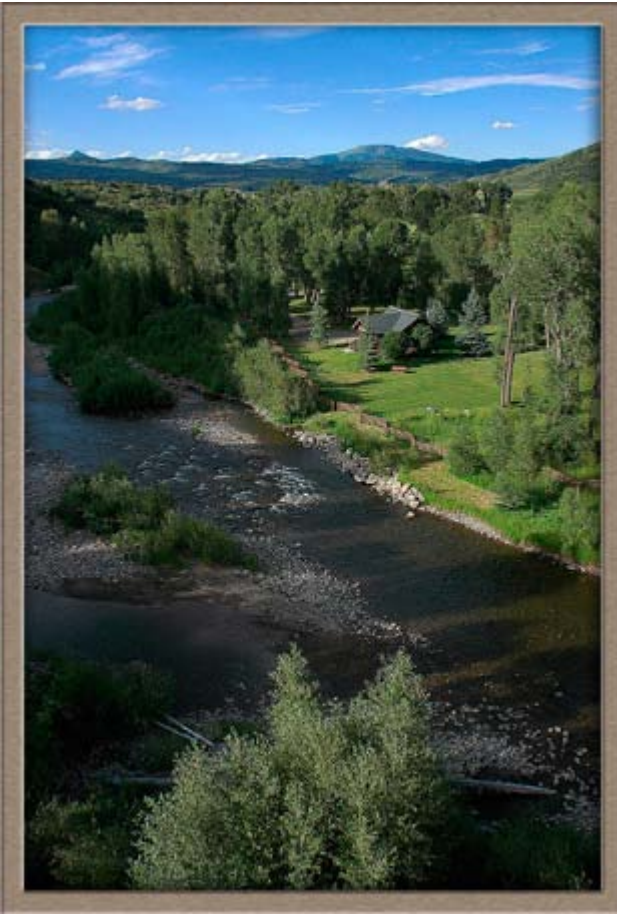
The ranch has benefited from a grazing lease on approximately 3,600 acres in the adjacent Routt National Forest. The seller is willing to relinquish his position in the lease, and pending approval by the Forest Service, it will transfer to the new owner. The National Forest grazing permit is allocated for use from July 16th to September 30th and will support 168 cow/calf pairs or slightly over 300 yearlings.

The agricultural operation on the ranch is suited for cattle, yearlings, horses, and/or a haying operation. (General operating expenses and a copy of the grazing permit #20340 are available upon request).



*Set up for high-end equestrian and/or cattle operation  
coupled with excellent recreational attributes –  
Round Mountain has it all.*





## FISHERY RESOURCES

*It is quite rare to find a mountain ranch that offers all three venues of trout fishing — river, stream and lake — especially of the caliber and level of privacy offered on Round Mountain Ranch.*

**Elk River:** The beauty of the Elk River is well complemented by its status as a great rainbow and brown trout fishery. As a main tributary of the Yampa River, the Elk drains the west slope of the Park Range and the Mount Zirkel Wilderness and portions of the Elkhead Mountains. The Elk River is a fertile, medium gradient, freestone river; a wild river without any main-stem impoundments. The Elk flows through predominately private ranch land and is not heavily fished due to limited public

access. The average size trout on this stretch of the Elk River is 14 to 16 inches with an excellent population of fish over 20 inches.

Round Mountain Ranch features approximately 1.32± miles of the river and a nice diversity of great trout habitat. This reach of water offers an excellent mix of riffles, runs and some nice deep pools. It is a trophy rainbow fishery with lesser numbers of large browns. These trout are rarely fished and tend to rise readily to an attractor dry fly. Streamers are often productive especially early in the morning and evening and you can always catch fish by nymphing.

**Meadow Stream:** The ranch's meadow stream offers a more intimate setting for those tired of dragging trophy trout out of the depths of the Elk River. You wouldn't know it from looking at it, but this stream was created from scratch in 2007. A leading aquatic habitat and fisheries restoration and enhancement firm, CFI Global, designed and constructed the stream to provide an exceptional fishery while accentuating the aesthetics of the natural landscape. The size of the stream belies its hefty population of large fish.







The stream channel is approximately three-quarters of a mile (.76) in length and averages 10 feet in width and has a controlled flow, making it look and fish like a spring creek. There is plenty of depth in numerous corner pools, plunge pools and even a 12-foot deep in-channel pond. The stream is designed to recruit and support year-round populations of rainbow, brown and cutthroat trout. It is easily fished from the bank, often by sight casting to individual trout.



**Ranch Lake:** This five-acre lake is fed by both spring and creek. There are some huge trout dwelling in the depths of this lake. This stillwater fishery is a great complement to the river and stream, fishing well even when they are unfishable during spring runoff. The lake benefits from natural springs and is supplemented by a new aeration system.

In addition to the private waters of Round Mountain Ranch, great fly-fishing is available on a number of other northwest Colorado rivers and lakes that are within striking distance for a day trip, including the Yampa River, North Platte River, White River, Colorado River, Little Snake River, a multitude of high mountain streams, Steamboat Lake, Pearl Lake, Stagecoach Reservoir and Elkhead Reservoir.



## RECREATION AND WILDLIFE



The Round Mountain Ranch is located in the heart of the Elk River Valley and the northwest quarter of Colorado which is home to the largest migratory elk herd in the United States. The ranch is located in the Division of Wildlife game management unit (GMU) 214 and 14. The Routt National Forest is adjacent to the ranch offering an additional hunting and fishing resource. Elk, mule deer and bear are the three main big-game species that can be found in the general area. Public pressure in the national forest and wilderness areas east of the ranch often pushes animals into the protected areas of the property.



There are unlimited opportunities for every level of recreation in the Steamboat Springs area. Steamboat Ski Resort is world famous for its characteristic Champagne Powder® and great tree skiing. The ski area boasts 2,965 acres and averages an impressive 331 inches of snowfall, making it one of the top ski resorts in Colorado. Located right downtown, Howelsen Hill is home to the Steamboat Springs Winter Sports Club and holds a unique place in the history of skiing. It has sent more skiers to international competition than any other area in North America and has been the training ground for more than 69 Olympians making over 90 Winter Olympic appearances, 15 members of the Colorado Ski Hall of Fame & 6 members of the National Ski Hall of Fame.



Just north of the ranch, Steamboat Lake is one of the most scenic water-ski and boating lakes in the country. Hundreds of miles of groomed trails and limitless backcountry opportunities make the Hahn's Peak area north of the ranch one of the best snowmobiling venues in the nation. Strings in the Mountains is a nationally recognized, award-winning music festival, bringing over 85 performances to Steamboat each year. The Steamboat community attracts a wide variety of events and attractions throughout the year, such as the Pro Rodeo, Art in the Park, Mustang Roundup, Steamboat Marathon, Balloon Rodeo, Wild West Air Fest, Winter Carnival and various golf tournaments.

## MINERAL RIGHTS

The Seller's complete interest in surface and subsurface mineral rights will be included in the sale of the ranch. The Seller currently owns approximately 75 percent of the total mineral rights.





## CONSERVATION EASEMENT

In 2000 the Colorado Cattleman's Agricultural Land Trust was chosen to protect the exceptional agricultural, wildlife and scenic values of the property. The conservation easement was officially amended and restated in September of 2007. The primary purpose of amending the original easement was to afford a new owner greater latitude and flexibility with the construction of a new residence.

A new five-acre building envelope located on the west side of the ranch is uniquely positioned, offering privacy, seclusion and convenient access. Strategically centered between the main stem of the Elk River and the recently constructed meadow stream, this building envelope is the premier location to build a new home.

The amendment to the easement allows a new owner the right to build a new home of up to 10,000 sq. ft. and/or expand existing residential dwellings provided that the total square footage of all residential dwellings can not exceed a total of 32,600 square feet. Additionally, if the choice is made to construct a new home, the owner must remove one of the existing residential dwellings — such as the 900 sq. ft. lake house.







## WATER RIGHTS

The Round Mountain Ranch benefits from significant water rights being diverted from the Elk River and Franz Creek for multiple-use purposes including domestic, irrigation, livestock, fish propagation, aesthetic, and recreational uses. All water rights used in conjunction with the ranch are adjudicated and appropriated. Surface irrigation rights consist of approximately 24.36 cfs. There are also eight springs which provide year-round domestic and livestock watering. (Additional information is available upon request).

Structure	Amount (cfs)	Adjudication Date	Appropriation Date	Use	Round Mtn Ownership
Franz	6	09/22/1892	07/01/1887	Multiple	6
Franz, 1" Enlargement	2	09/22/1892	01/06/1890	Multiple	2
Franz, 1" Enlargement	2	09/22/1892	01/06/1890	Irrigation	0
Franz, Supplemental Enlargement	7.8	9/14/1946	6/1/1928	Multiple	7.8
Franz, Enlargement of 1" Enlargement	2	6/22/1957	12/1/1951	Irrigation	0
Franz, Enlargement of 1" Enlargement	4	6/22/1957	12/1/1951	Multiple	4
Asher Ditch	1.1	7/7/1900	05/01/1890	Multiple	1.1
Franz Desert N° 1	1.66	9/19/1904	7/21/1901	Multiple	1.66
Franz Desert N° 2	1.8	12/31/1972	9/10/1922	Irrigation	1.8
<b>Totals</b>	<b>24.36</b>				<b>24.36</b>
Bush Spring	0.033	12/31/1979	6/15/1940	Domestic & Livestock	0.033
Lake Milligan Spring	0.044	12/31/1991	12/1/1989	Domestic	0.044
Milligan Spring N° 1	0.022	12/31/1991	13/31/1960	Livestock	0.022
Milligan Spring N° 2	0.022	12/31/1987	9/10/1987	Livestock	0.022
Milligan Spring N° 3	0.022	12/31/1987	9/10/1987	Livestock	0.022
Milligan Spring N° 4	0.022	8/10/1988	12/31/1960	Livestock	0.022
South Franz Creek Spring and Pipeline	0.022	3/30/1964	8/14/1959	Domestic & Livestock	0.022
Taylor Spring	0.055	12/31/1919	6/18/1919	Domestic & Livestock	0.028
<b>Totals</b>	<b>0.242</b>				<b>0.215</b>



## ELEVATION

The lowest point on the ranch is along the Elk River at approximately 7,000 feet, while the highest point is on Round Mountain at approximately 7,800 feet.

## UTILITIES

- Yampa Valley Electric Association
- Ferrel Propane (tanks on the ranch are leased)
- Domestic water provided by wells and springs
- Waste water is provided by septic tanks and leach fields



## ZONING

Agricultural

## PROPERTY TAXES

Property taxes are estimated at \$18,706 annually.

## AREA HISTORY

The gurgling and gushing sound of a mineral spring reminded the earliest French fur trappers in the area of actual steamboats and is the cause for the name Steamboat Springs. The town of Steamboat Springs was originally settled by James Crawford and his family in 1875. In 1900, Steamboat Springs was incorporated as a city. As with most small Colorado mountain towns the first attraction was gold mining, which eventually led to additional mining pursuits of coal and other natural resources, construction of railroads, eventually leading to agricultural production. Steamboat was at one time the largest exporter of cattle in the early 1900s.





The year 1914 brought a Norwegian ski-jumper to Steamboat named Carl Howelsen. As a result of Mr. Howelsen's presence in the area, Colorado's oldest continuously-operating ski area was started in 1915. Eventually the name changed to Mt. Werner as a result of the philanthropy of the Werner family.

Today, tourism dominates Steamboat's economy. Music festivals, performing arts, opera, ballets, orchestra, museums, Mt. Werner ski resort, Haymaker Golf Course designed by Keith

Foster, Sheraton Steamboat Golf Club, not to mention the fantastic fishing and hunting opportunities, have made Steamboat Springs one of Money magazine's best places to live and vacation.

## AIR TRAVEL

Round Mountain Ranch is conveniently located near multiple airports. Just 11 miles south of the ranch is the Steamboat Springs Airport, also referred to as Bob Adams Field. The runway sits at an elevation 6,878 feet with dimensions of 4,452' x 100' and is constructed of grooved asphalt. Larger jets and commercial service utilize the 10,000 ft. runway at the Yampa Valley Regional Airport approximately 20 miles southwest of the ranch.

- Steamboat Springs Airport / Bob Adams Field: <http://www.airnav.com/airport/KSBS>
- Yampa Valley Airport: <http://www.airnav.com/airport/KHDN>





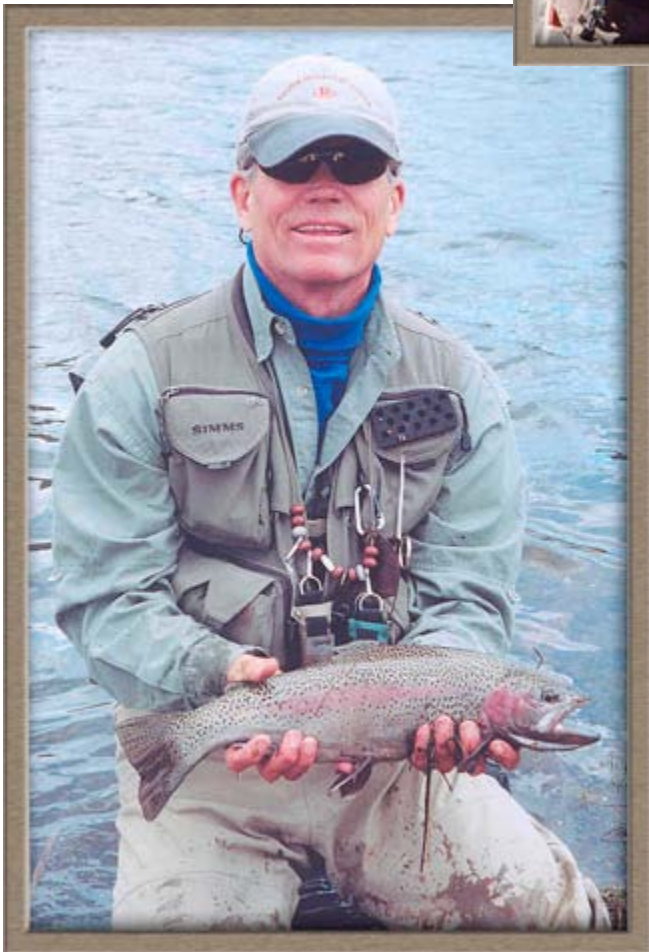
## ONLINE RESOURCES

- Steamboat Ski Resort: <http://www.steamboat.com>
- Steamboat Springs Chamber Resort Association: <http://www.steamboatchamber.com>
- Steamboat Resorts: <http://steamboatresorts.com>
- Steamboat Today: <http://www.steamboatpilot.com>
- Routt County Website: <http://www.co.routt.co.us>
- City of Steamboat Springs: <http://www.ci.steamboat.co.us>
- Haymaker Golf Course: <http://haymaker.golf.com>
- Rollingstone Ranch Golf Club: <http://www.rollingstoneranchgolf.com>
- Steamboat Fly Fisher: <http://steamboatflyfisher.com>
- Bucking Rainbow Outfitters: <http://buckingrainbow.com>
- Medicine Bow / Routt National Forest: <http://www.fs.fed.us/r2/mbr>

## BROKER'S COMMENT

*Round Mountain Ranch embodies all the desirable features and recreational elements of a Colorado ranch; an outstanding location near a world class mountain town and two jet-capable airports. Access to over a million acres of national forest is out the back door as well as superior fly fishing opportunities on over one mile of the Elk River, a lengthy stream fishery with monster trout in a large spring fed lake. This property offers exceptional improvements and represents a turn-key operation well suited to support a high-end registered cow/calf and equestrian operation.*







Click on  above for link to Google Earth map of property.

PRICE

\$13,900,000

Hall and Hall is acting as a Seller's Agent and will cooperate with other agents acting as a Transaction Broker or Buyer Agent only.

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, 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.



## **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 and Jerome Chvilicek at (406) 656-7500 or Randy Clavel at (303) 861-8282 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 or Jerome Chvilicek at (406) 656-7500 are available to describe and discuss these services in detail and welcome your call.
3. **AUCTIONS** - Hall and Hall Auctions offers “Another Solution” to create liquidity for the owners of Investment-Quality Rural Real Estate. Our auction team has experience in marketing farmland, rangeland, timberland and recreational properties throughout the nation. Extreme attention to detail and complete transparency coupled with Hall and Hall’s “rolodex” of over 30,000 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 (970) 631-7009.
4. **SPECIALIZED LENDING** - Since 1946 Hall and Hall has created a legacy by efficiently providing capital to the intermountain west. 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 strong relationships with our lenders allows us to quickly tell you whether we can provide the required financing.

Competitive Pricing • Flexible Terms • Efficient Processing  
In-House Appraisals • Common Sense Underwriting  
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Mike Hall, Judy Chirila, or Randy Clavel • (303) 861-8282  
Monte Lyons • (806) 698-6882

In Colorado, Buyers should be aware that different real estate brokerage relationships are available which include seller agency, buyer agency or transaction-brokerage.

## **BROKERAGE DISCLOSURE TO BUYER**

### ***Definitions of Working Relationships:***

#### ***Seller's Agent:***

A seller's agent (or listing agent) works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

#### ***Buyer's Agent:***

A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent including the buyer's financial ability to perform the terms of the transaction and if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

#### ***Transaction-Broker:***

A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

#### ***Customer:***

A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

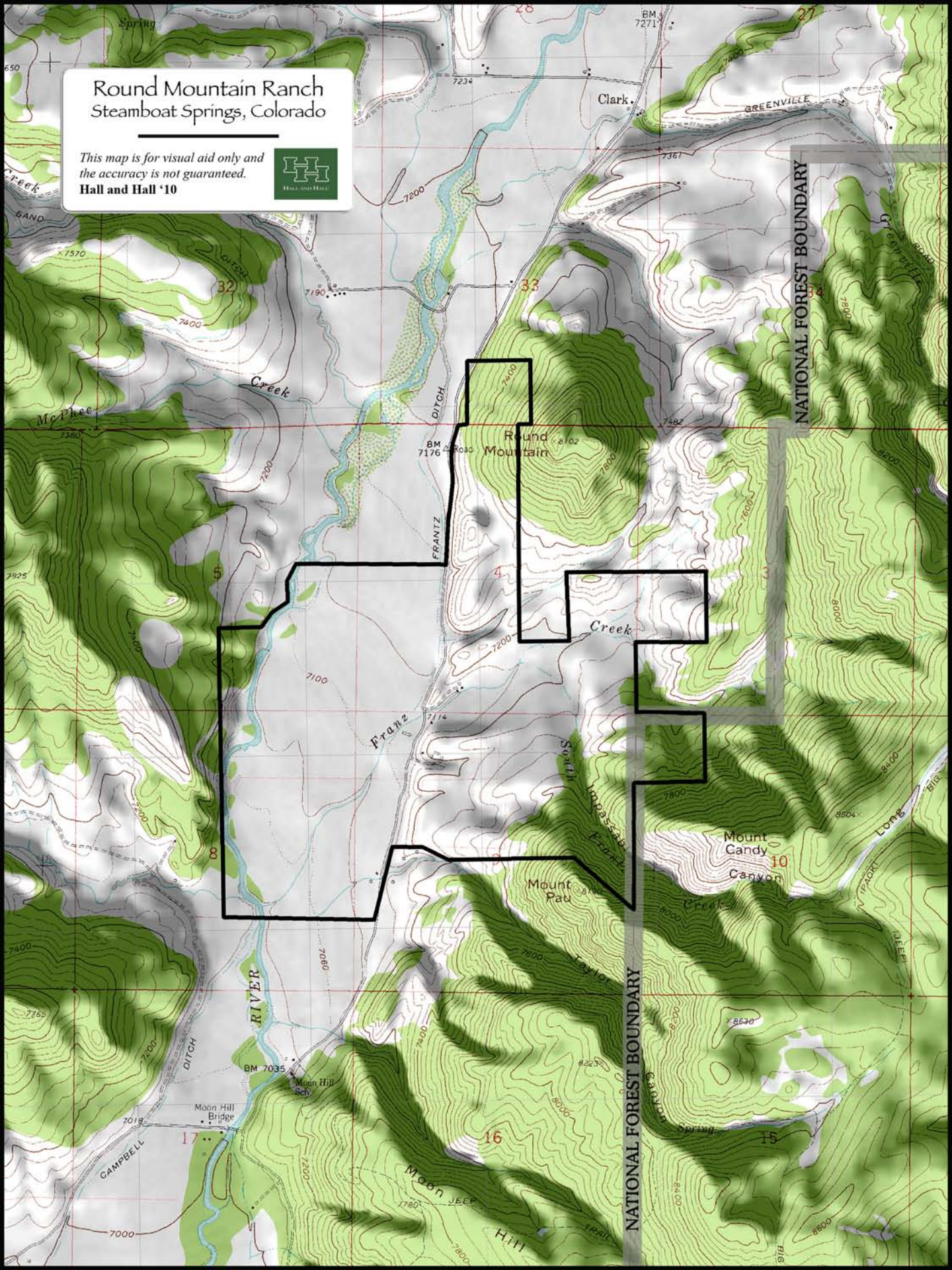
Please contact one of the Hall and Hall brokers for a complete discussion of potential working relationships for this property. A written relationship disclosure will be provided to a prospective buyer prior to engaging in brokerage activities as defined by the Colorado Real Estate Commission.

*Jeff Buerger of Hall and Hall is the exclusive agent of the Seller.*



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the accuracy is not guaranteed.  
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NATIONAL FOREST BOUNDARY

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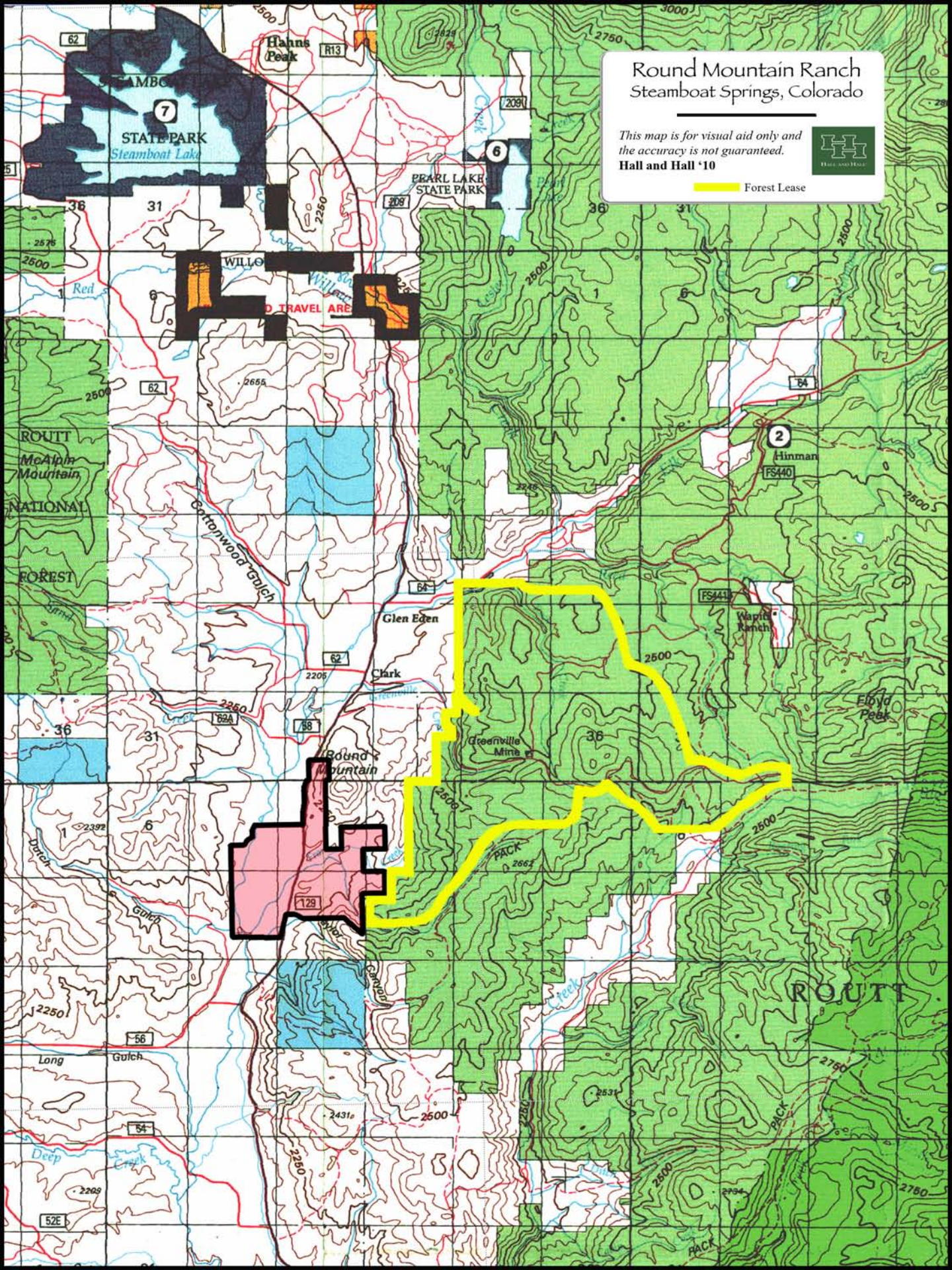
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 Forest Lease





Round Mountain Ranch  
Steamboat Springs, Colorado

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Steamboat Springs, Colorado

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