



**Engwis Ranch**  
Big Timber, Montana

\$19,500,000 | 5,546± Acres

FARMS ■ TIMBER ■ RANCHES ■ PLANTATIONS



## WELCOME TO ENGWIS RANCH

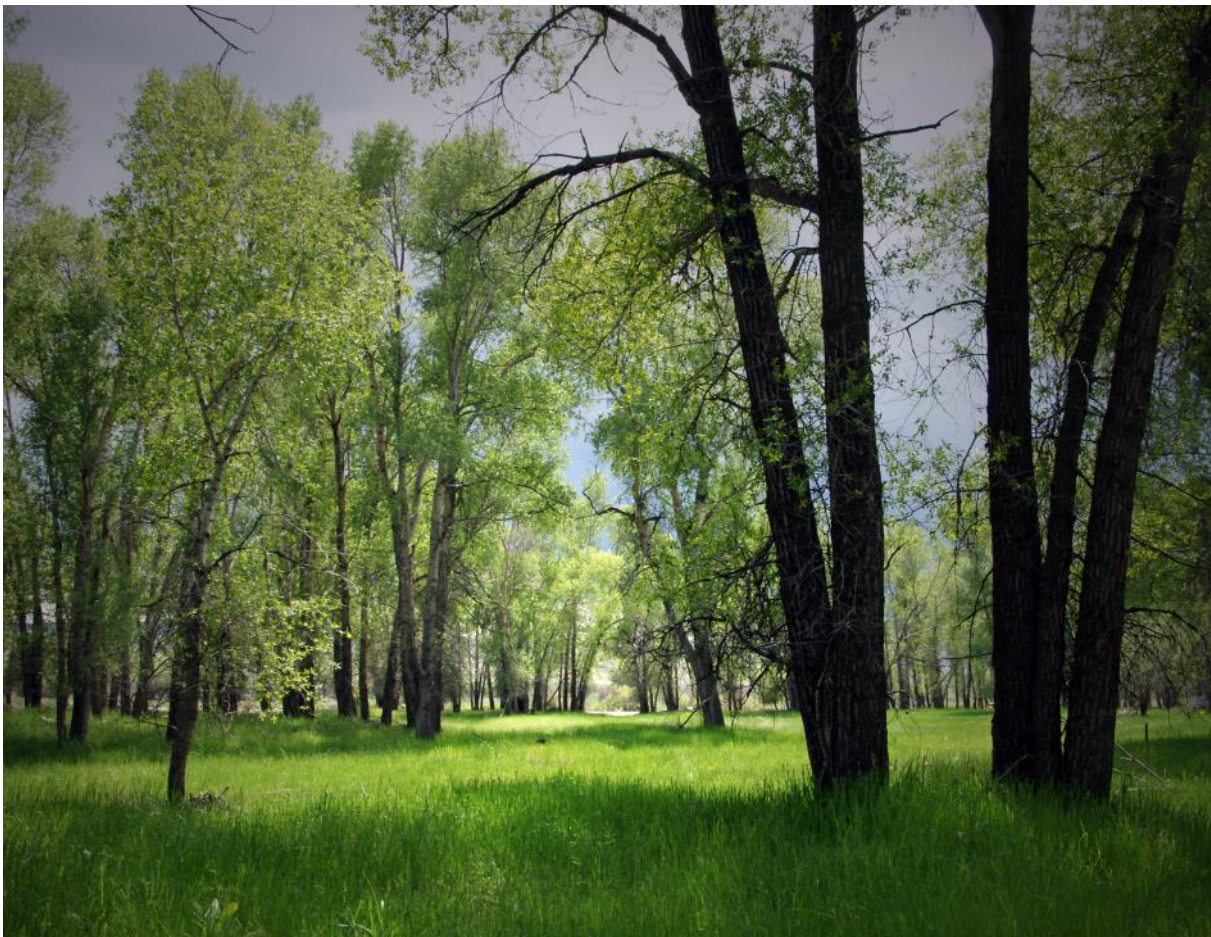
Located along 3.5± miles of one of the world's greatest fly fishing rivers is the Engwis Ranch. Positioned conveniently between the towns of Livingston and Big Timber, the ranch's 5,546± diversified acres have been managed meticulously for the past 37 years, enhancing both wildlife and range productivity.

From its northern boundary, the ranch feathers down toward the famous Yellowstone River. Multiple coulées and drainages lined with cottonwood, aspen and willow trees serve as excellent wildlife corridors. As the ranch drops in elevation the lush rolling grasslands and meadows splinter into productive pivot irrigated fields. Then onward to the rich riparian zone teeming with a multitude of birds and big game.

The river bottom or “riparian area” is a forest of mature cottonwood trees and small juniper. The thick grass provides a nursery in the spring and summer months for a myriad of nesting birds, water fowl and does birthing their fawns. Watch where you step. But, do keep stepping. Next stop, the mighty Yellowstone River and blue-ribbon fishing.

The ranch is surrounded by “Big Sky” views in all directions. The Gallatin Mountains to the West, the Absaroka/Beartooth range to the south and Crazy Mountains to the North. As the seasons change so do the breathtaking vistas.









## ACREAGE

The Engwis Ranch consists 5,546± deeded acres. Contiguous to the ranch is an accessible "school section" with an additional 640 acres. The deeded acreage is habitat for a myriad of wildlife species, while affording a world-class agricultural operation. Stretching from the base of the Crazy Mountains all the way to the Yellowstone River, the ranch offers a diversity of terrain, wildlife, fishing and hunting opportunities. Stewardship of the land has focused on management for both wildlife and range productivity. The upland ground and native plant species are unmatched. You would be hard pressed finding upland range land in better condition anywhere in Montana. The combination of range land, irrigated meadows, and river bottom flow handsomely together providing an ideal environment for both man and beast.







**Antelope Herd Traversing the Ranch**





## AGRICULTURE

In addition to being a 5-star recreational/amenity property, the ranch is a highly productive working ranch affording flexibility to the owner's dreams and ambitions.

- Over 600 tillable acres are available for irrigation by a variety of systems, including six pivots, multiple wheel-lines, pop-up sprinklers and flooding.
- Abundant water rights have early priority dates dating back to the late 1800's and early 1900's, and include 22.83 shares of Hunters Hot Springs Canal Company (over one-third of the 62.95 total shares) as well as 7.6 shares of Duck Creek water.
- Under the provisions of the Canal bylaws, the ranch also could expand or modify its irrigated ground significantly if desired.
- Typical crops are grass and alfalfa hay at yields of three to four tons per acre.
- Grain crops also do well, and prior owners raised crops of specialty potatoes.
- The use of nitrate fertilizers, which would boost yields, have been limited or excluded as a respectful sacrifice due to the closeness of the Yellowstone River and irrigation run-off.
- Currently 100 mother cows graze to maintain the land.
- The range is divided into six pastures with spring fed water to each.
- The West Homestead is the centerpiece of the livestock operations and is equipped with complete cattle working facilities, including a large calving barn (4,700± SF')
- A new warming house and sleeping quarters inside the calving barn, works well for the coldest calving season nights.
- Several pastures and corrals have been developed to easily work livestock, while at the same time avoid grazing or disrupting the river bottom pastures, especially during spring and early summer nesting seasons.

A skilled ranch manager with 10 years of loyalty to ownership and commitment to the property is knowledgeable as to all aspects of the farming/ranching and property maintenance. His continued employment would provide continuity of transition and uninterrupted productivity of the ranch. An extensive inventory of new and exceptionally well-maintained equipment necessary to provide for uninterrupted agricultural operations and ranch maintenance is also available by private treaty.



## RANGE LAND

From the ranch's upland range at the base of the Crazy Mountains to the mighty Yellowstone River, enjoy your favorite horse or four-wheeler while exploring the ranch's diversity. Meadows and coulées drenched with lush oases of spring water, aspen groves, cottonwood, juniper, and an occasional pine tree lure in trophy antelope, Hungarian partridge, whitetail and mule deer. All at your beckon. These areas also provide water and shelter for cattle during the summer grazing season, if cattle are in your plans.



# WILDLIFE



With the perfect combination of food, water, cover, and acreage, the ranch acts as a refuge for a multitude of wildlife species. The river bottom is a hunter's paradise; with multiple pivots irrigating the fields bordering the riparian corridors it is not uncommon to have scores of whitetail and mule deer as well as turkeys trickling out of the security of the river bottom to feed in the fields in the evenings.

The ranch's topography is truly exceptional providing excellent wildlife viewing and hunting opportunities. It is not uncommon to have herds of pronghorn antelope, mule deer, as well as whitetails intermingling in the upper country and frequenting its meadows. The range land also is ideal habitat for Hungarian partridge and sharp tail grouse.

Bird watching is excellent for Golden and Bald eagles, sand-hill cranes, and other native and migratory species. The Pacific and Central Migratory Bird flyways merge on the ranch at the Yellowstone River making for large and extremely varied flocks of migratory song and game birds during spring and fall.

The ranch is a year-around home to mule and whitetail deer, antelope, bobcats, turkey, Hungarian partridge, and sharp tail grouse, and hosts visiting mountain lion, black bear, elk, bobcats and an occasional moose. Its lush river bottoms provide habitat for a broad range of migratory waterfowl not to mention local raptors. Each spring, year- round resident bald eagles can be observed raising their eaglets in trees along the river.



In the spring, the ranch is a nursery for a diversity of song birds, hawks, eagles, owls, wild turkey, mule and whitetail deer, black bear, beaver, and an occasional moose.

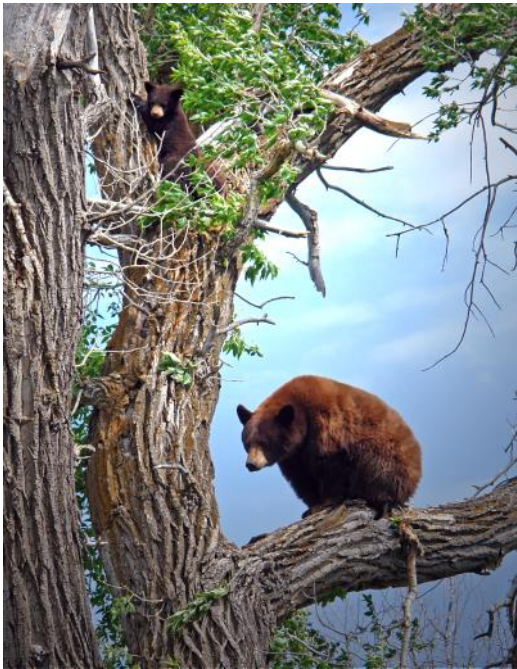
And, its beaver and man-made ponds provide nesting security for a variety of waterfowl. And, opportunities for additional ponds of any size are almost endless.





## Golden Eagle Nest

The Engwis Ranch provides the rare privilege of hosting an active Golden Eagle nesting site which has produced two surviving eaglets in each of the past three years. All have been under monitoring by biologists from Craighead Beringia South's Livingston Eagle Project, including in some instances GPS tracking.



## Oxbow Creek

Oxbow Creek provides critical habitat for a variety of species, and is a wonderful ranch asset, with nearly the entire drainage on the ranches deeded ground. Surfacing on the northwest portion of the property, the creek meanders its way down through the rolling grass hills for miles until its confluence with the Yellowstone River. Lined with old growth willows, cottonwoods, and aspen trees the upper reaches of the creek hold water until mid-summer while the lower reaches are supplemented with cold water springs providing year around watered pasture even in the coldest of winters. Recently, the owners have worked with a consultant on the restoration of the very lower reaches of the creek for the opportunity to create critically needed spawning habitat for native Yellowstone cutthroat and seasonal refuge for young trout and other multiple aquatic species.



# RECREATION

## Hunting

The Ranch offers excellent hunting for a variety of species which include: whitetail and mule deer, antelope, turkey, Hungarian partridge, duck, goose, and the occasional elk or moose.



## Other Recreational Activities

If desired, the ranch qualifies for a Bird-Preserve License enabling its owner to stock pheasant on the ranch and the ability to hunt them from September 1st through March 31st. The area's recreational opportunities are as diverse and outstanding as its wildlife. There are limitless opportunities for hiking, biking, wildlife viewing, horseback riding, big game hunting, bird watching, fishing, camping, wilderness backpacking, etc. both on the ranch and in the lands nearby. If the lens is more your style each season holds endless opportunities to capture incredible wildlife and the scenic landscapes right out your backdoor.



Kayaking the Springdale Wave on the Yellowstone



## Fishing

Some of the world's best trout fishing is found on the Engwis Ranch. The Yellowstone River is world famous "blue ribbon fishery", and the ranch has 3.5± miles of exceptional frontage to wade or drift boat cast to large Cutthroat, Brown and Rainbow trout. Its banks offer deep and plentiful holes, and when the river reaches its summer/fall levels the wade fishing is fantastic with multiple deep "runs", beautiful flats, and healthy banks that can be fished morning until night

The Yellowstone is the longest, free-flowing river in the lower 48 states flowing some 554± miles from its source in the mountains of

Wyoming to its confluence with the Missouri River. It is noted for the "Mother's Day" caddis and stone fly hatches, a veritable fly-fishing Valhalla.

Additionally, three world famous spring creek fisheries are in close proximity to the ranch. Nelson's, Depuy's, and O'Hair's (Armstrong's) offer fee fishing on over 5 miles of some of the best spring creek water in the world. Fishing conditions on the creeks are consistently wonderful, even in the winter. These spring creeks are natural wonders emerging from the ground with a large volume of nutrient rich water providing for an enormous amount of aquatic life and great fishing.



Fishing the Yellowstone River





The Absaroka Beartooth Wilderness





# STRUCTURES





## Main Residence

The main residence begins with a 6,000± SF ground floor specialty finished workshop featuring 6 overhead bay doors, in-floor and ceiling mounted radiant heat, both two and three phase electrical power, compressed air outlets throughout, an 8'x 16' walk-in game cooler/freezer a 750± SF storage loft and finally an additional 1500± SF 'clean storage' area. The shop area includes a kitchen, full bath, and mechanical room with additional laundry facilities. Above the shop on the mezzanine level, there is an office, bedroom and storage room. This area is certainly a beautiful, ready to decorate 'man (or woman) cave' for the hobbyist or collector.

A separate elegant entryway for guests will bypass the workshop, to the upper level which is approximately 3,000± SF with three bedrooms, 2 full bathrooms, kitchen, dining/living room, office, and large family room with a large, floor to ceiling river rock fireplace with a 'Russian Oven' built in. The bedrooms are carpeted, and the remaining floors are wood with matching hardwood doors and wainscot. Large solid wood beams with tongue-and-groove ceilings provide a spacious feeling, and wrap around windows providing stunning views of the Absaroka/Beartooth and Crazy Mountains. Decks on the north and south sides add to the openness and summertime pleasures. Hunter Douglas insulating blinds were installed in September 2009, adding a blanket of warmth through the cozy winter months.





The rustic Montana exterior of the main residence is redwood that has been media blasted to bring out the grain, then stained and sealed to resemble old barn wood. The roofing is heavy cedar shake shingle. Solar panels assist the economical hot water system. The yard is irrigated with pop-up sprinklers fed from its scenic pond.

A separate building houses two 1000-gallon fuel tanks built to EPA spec's and a separate gardening room. A well-maintained machine shed stores large equipment and farm implements. An underground, refrigerated cement storage building can be used for vegetables grown on the ranch or overflow storage.







## Arena House

Newly-constructed in 2008, this well-appointed structure was built with the feel of Montana in mind. Beginning with a Morton outer shell, the inside of the home and arena will surprise and delight you. No cost was spared to make this a unique and extremely useable attribute to the ranch.

The arena, 82' x 150'±, is fully- insulated and finished with custom painted walls. Thirty windows and 3 by 4 double XL entry doors contain glass provide natural lighting accompany 28 twenty-eight high-beam overhead lights.

The residential portion is uniquely designed with reclaimed wide plank oak floors giving it the ambience of times past. The first level houses the kitchen with granite topped island including a stone farmer's sink, two dishwashers, built-in microwave, breakfast bar, and cabinet space. The master suite includes a walk-in closet, two patio doors, bathroom/spa with travertine stone tile. This level also features additional full bath, second bedroom, laundry room, tack room and living spaces trimmed with Alder.

The second level houses a sitting/arena observation area via large windows overlooking the entire arena, with a wet bar, potbelly stove (propane) and powder room with a genuine antique dresser customized to support an above-counter solid brass wash bowl. A catwalk on the third level connects two rooms to use however you please. All rooms are equipped with high-speed Internet and satellite television access.





## Riding Arena

The arena was constructed and finished to provide for conversion to a variety of other uses should a future owner so desire. It's fully finished and insulated walls are painted with mountain ranges to provide year-round riding pleasure. Electrical outlets are placed at every man door and twenty- eight overhead lights are set up with four-use options so there is no need to light it all if it's not necessary. A four-foot door from the arena to the residence enters through the tack room, equipped with its own washer/dryer hook up, utility sink, storage and additional 220 outlet easily accessible from the arena. Each of the 6 man doors and 4 double XL entry doors have separate outside lighting, and the list continues.





## West Homestead

The Ranch's West Homestead has provided sanctuary for generations of cattlemen and their families, and is located within fly-casting distance of the Yellowstone River. It has two "turn of the 20th-century" houses (many times remodeled), garages, grain bins, a storage Quonset, and a vintage stucco bunk house. One of the houses is presently lived in and has just undergone a tasteful remodel and update. It would provide comfortable accommodations for hunters, fishermen or an additional ranch hand. Portions of both houses have undergone renovation to preserve the historical significance of the structures. Also at this location is the 4700± SF calving barn which was recently recovered with colored steel panels.

Close to the river and overlooking many acres of river-bottom, as well as vistas of mountain ranges, this homestead site provides one of the ranch's most desirable and sheltered building locations.







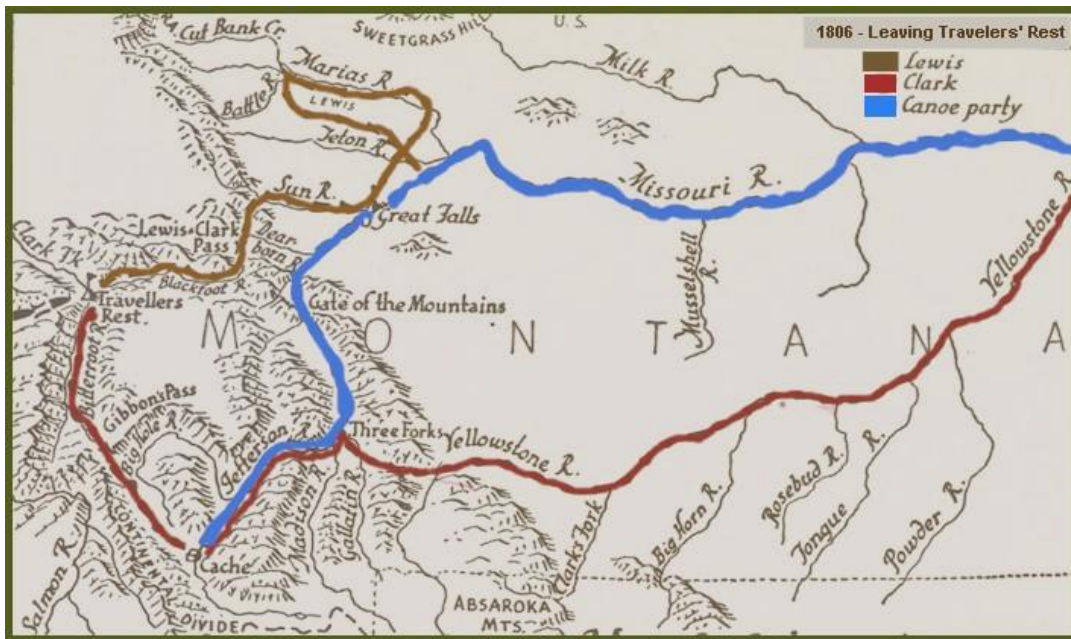


# CONSERVATION/STEWARDSHIP

The ranch is completely unencumbered and un-zoned, and is comprised of 3 separate parcels of record providing a future owner with proven significant conservation opportunities. The present owners have negotiated an agreement with Montana Land Reliance for a Conservation Easement which has also met the criteria of and has been approved by Sweetgrass County. This easement has not been consummated, however, and would provide a future owner with very lucrative tax benefits if desired. There are many additional land trusts that would also be eager to work with a future owner if the desire were to do so.

Fay Ranches, Inc. works extensively with conservation easements. We find them to be useful tools in keeping family farms and ranches intact and avoiding subdivisions, which compromise the beauty of our rivers and the value of the surrounding land. Conservation easements can also provide attractive tax benefits to the investor.

A conservation easement fulfills different needs for different landowners. For one family, it may be the vehicle by which a farm or ranch is passed on to future generations. For another, it preserves the watershed of a prized trout stream or a wintering ground for elk. There is a story behind every conservation easement, but the underlying reason is the landowner's desire to preserve a special piece of land forever.



## LEWIS & CLARK LOCATION

A significant attribute of the Engwis Ranch and an important aspect of our American heritage, the Lewis and Clark Trail (Clarks return route in Red on the map below), as documented by the Lewis and Clark foundation, crosses the ranch rangeland. On July 16th, 1806, William Clark and his party crossed over the ranch as they travelled over to Little Timber Creek just to the east, where they camped for the night.



# WATER RIGHTS

The Engwis Ranch has some of the earliest water rights in this basin. The water delivered via the Hunters Hot Springs Canal from the Yellowstone River has priority dates between 1897 and 1902. The water rights from Duck Creek have priority dates of 1881 and 1910 and are sub divisible.

It should be noted however, that Montana waters, in all their varied forms and locations, belong to the State for the benefit of its people. A water right is the right to use the water within state-established guidelines, and not any ownership of the water itself.

Montana is currently conducting a statewide adjudication of all water rights with priority dates prior to July 1, 1973. The statewide adjudication is a court process that prioritizes and quantifies all existing water rights in each Montana drainage basin. With eighty-five basins in Montana, and over 219,000 water right claims, the statewide adjudication is a massive undertaking that is expected to stretch well into the future. Until the adjudication process is complete, the status of any particular water right claim cannot be guaranteed.

Fay Ranches, Inc., its brokers and salespersons do not warrant or make any representation concerning the quantity or quality of any water rights, nor any legal entitlement to use of water rights, permits to appropriate water, exempt existing rights, determination of existing water rights, nor any ditches, ditch rights, or ditch easements appurtenant to or constituting a burden on the property. Water rights claims appurtenant to the property may or may not have been fully or finally adjudicated, and any Buyer is advised to make any offer to purchase contingent upon and subject to such independent inspections, evaluations, and advice concerning the water rights and adjudication process as a Buyer might deem prudent. All Buyers should be aware that Fay Ranches, Inc., its brokers and salespersons involved in this offering have not conducted an expert inspection or analysis of the water rights for this property.




# MINERAL RIGHTS

Depending on the exact location, the ranch owns between 50% and 100% of the appurtenant mineral rights. All rights owned by the seller and appurtenant to the property will transfer with the property.



# QUICK FACTS

- 
- 5,546± deeded acres plus an accessible adjacent school section
  - 3.5± miles of Yellowstone River frontage with large riparian area for wildlife
  - Presently 600± acres of irrigated ground
  - 2016 property taxes were \$13,486
  - Excellent hunting for multiple big game as well as upland birds and waterfowl
  - World class fishing on 3.5± miles of Yellowstone River frontage
  - Three separate parcels provide exit strategies and conservation easement possibilities
  - Topography creates very private settings on both river bottom and upland land
  - Amazing views of the Absaroka/Beartooth, Crazy Mountains, and Gallatin Range
  - Amazing homes, specialty shop, and riding arena
  - Minimal snow pack and lots of sunshine all year
  - Big Timber is close by with all of its services; Livingston 25 miles, and Bozeman less than 60± minute drive



# SUMMARY

The Engwis Ranch is a world class offering on one of the world's greatest fly fishing rivers, and one of best located and well managed ranches in the west. The stewardship this ranch has received is nothing short of magnificent.

Providing exceptional enjoyment as one of the most sought-after investment properties in the west, the Engwis Ranch has it all. Additional photos available at [www.engwisranch.com](http://www.engwisranch.com)







## PRICE

\$19,500,000

## TAXES

2016: \$13,486

## TERMS

CASH/Possible Terms

## CONTACT

This is an exclusive listing with Fay Ranches, Inc. Please call James Esperti at (800) 238-8616 to schedule a showing. James Esperti must be present at all showings. To view other fly fishing properties and sporting ranches that we have listed, please visit our web pages at [www.fayranches.com](http://www.fayranches.com).

## NOTICE

Offer is subject to errors, omissions, prior sale, change or withdrawal without notice, and approval of purchase by owner. Information regarding land classification, carrying capacities, maps, etc., is intended only as a general guideline and has been provided by the owners and other sources deemed reliable, but the accuracy cannot be guaranteed. Prospective purchasers are encouraged to research the information to their own satisfaction.





Big Timber, Montana

## LOCALE & AIRPORTS

The Engwis Ranch is a convenient 15± minute drive east of Big Timber, a classic small Montana town with a population of 1,600± sitting on the banks of the Yellowstone River. A century ago, it was a railroad center that became the world's sheep ranching capital, shipping more wool than any other U.S. city at the time. Today it is dedicated to agriculture, trout, and hunting. It offers an iconic hotel and restaurant as well as a variety of small shops, art galleries, antique stores, the Carnegie Library, fly shop, super market, and a hardware store. It is served by a small private airport with a 5,290' runway situated at 4,489' elevation, for more information visit [www.airnav.com/airport/6](http://www.airnav.com/airport/6).

Livingston is just 25± minutes west. The seat of Park County it has a population of 7,500±. Rich in history and noted in western journals as a rowdy, western town it was once filled with characters such as Calamity Jane and Kitty O'Leary, that was also the historic home of the Mountain Crow Indians. Today, Livingston is the gateway to the Paradise Valley and Yellowstone National Park. This picturesque town supports numerous art galleries, a wine cellar, a book store, a restored railroad depot, gourmet restaurants, theaters, fly shops and a variety of antique stores all packaged into a well-preserved historical district. The world-famous Yellowstone River is at the heart of the community's spirit. The Livingston Municipal Airport, which has an FBO and a 5,700' paved runway suitable for those traveling privately is six miles east of town, for more information visit [www.airnav.com/airport/KLVM](http://www.airnav.com/airport/KLVM).

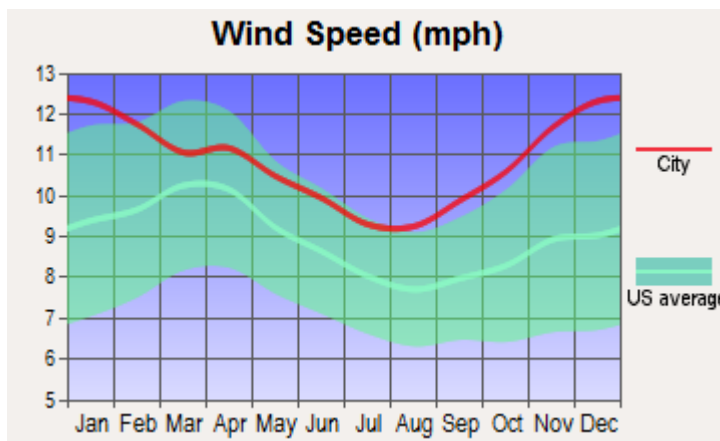
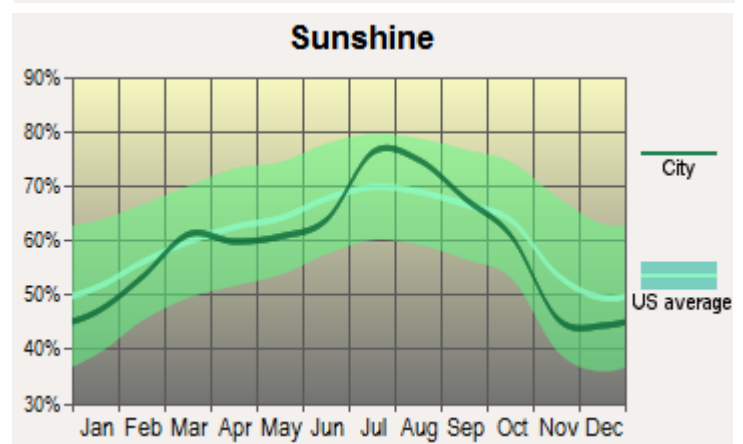
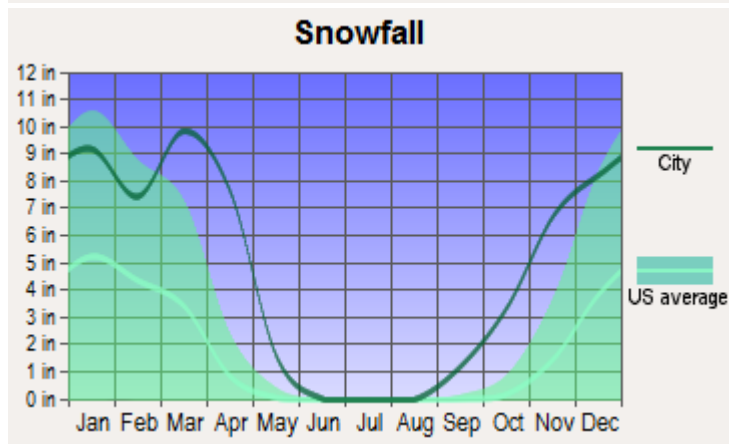
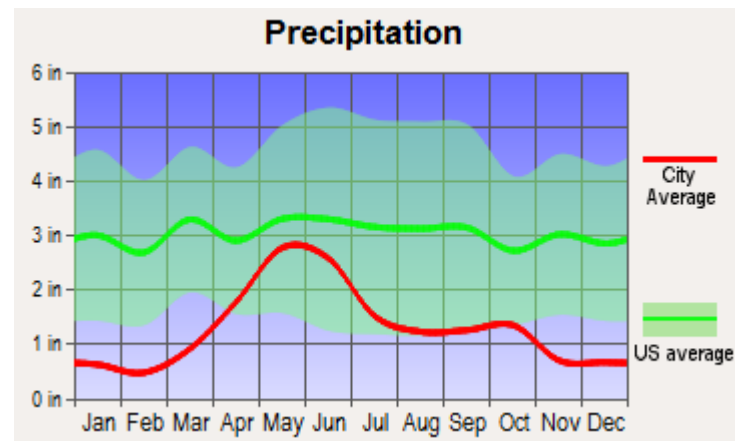
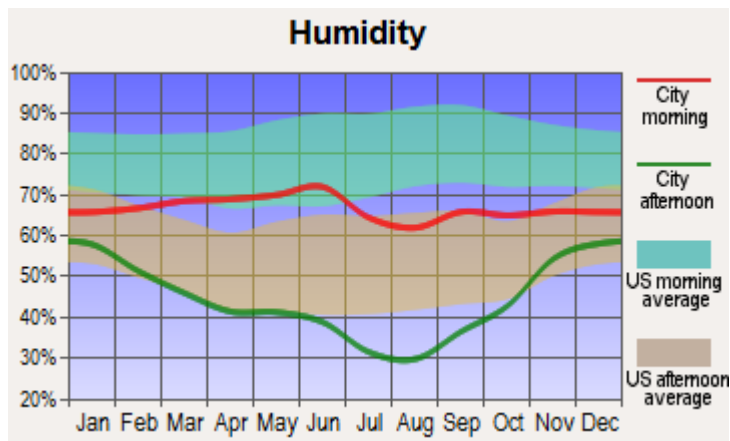
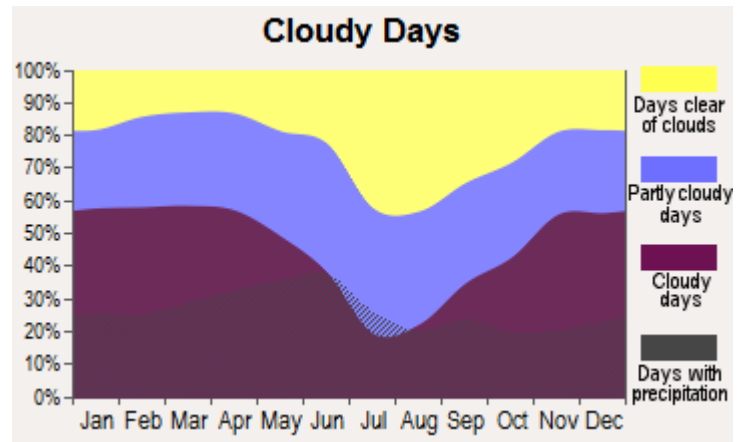
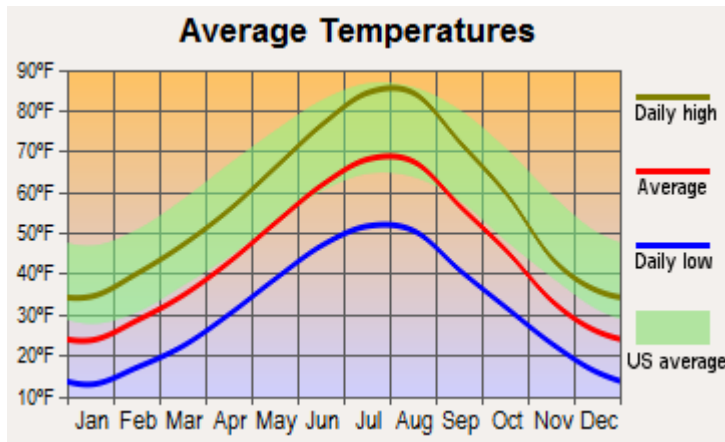
An hour west from the Engwis Ranch is the vibrant university town of Bozeman home to Montana State University. Bozeman has received national accolades for its scenic location, limitless outdoor activities and historic downtown, and is home of The Museum of the Rockies. It's cafes, restaurants, and boutiques add additional charm for enthusiasts who enjoy nature at its best-- whether fishing, hunting, skiing, mountain biking or hiking.

Located just west of Bozeman is the Bozeman/Yellowstone International Airport, the busiest airport in Montana, which is served by Alaska, Allegiant, American, Frontier, Delta, and United Airlines with direct flights to and from Atlanta, Chicago, Dallas/Fort Worth, Denver, Las Vegas, Los Angeles, Minneapolis, New York LaGuardia, Newark, Phoenix/Mesa, Portland, Salt Lake City, San Francisco, and Seattle. For more information visit [www.bozemanairport.com](http://www.bozemanairport.com).



# AVERAGE CLIMATE FOR BIG TIMBER, MONTANA

*Based on data obtained from city-data.com*





# ATTRACTIONS

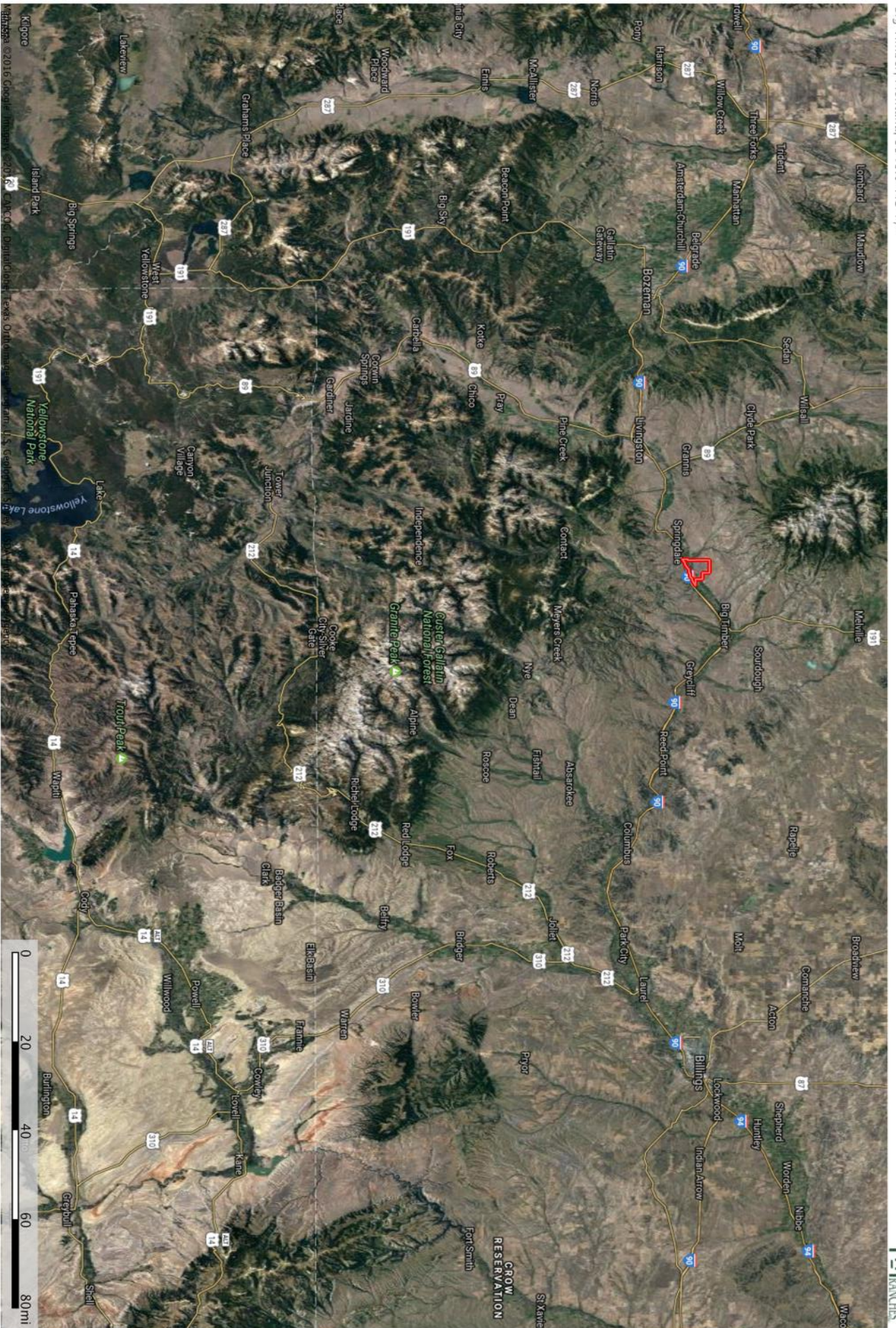
## Yellowstone National Park

Highway 89 leads through Paradise Valley to the north entrance of Yellowstone National Park which allows access too many more fishing opportunities and even more National Forest. Elk, bighorn sheep, mule and whitetail deer, coyotes, wolves, pronghorn antelope, bald and golden eagles, moose, mountain goats, black and grizzly bears, and an array of less obvious but no less remarkable animals find suitable range and habitat in the Park. The great variety and populations of rare and endangered wildlife species speaks to its unspoiled naturalness.



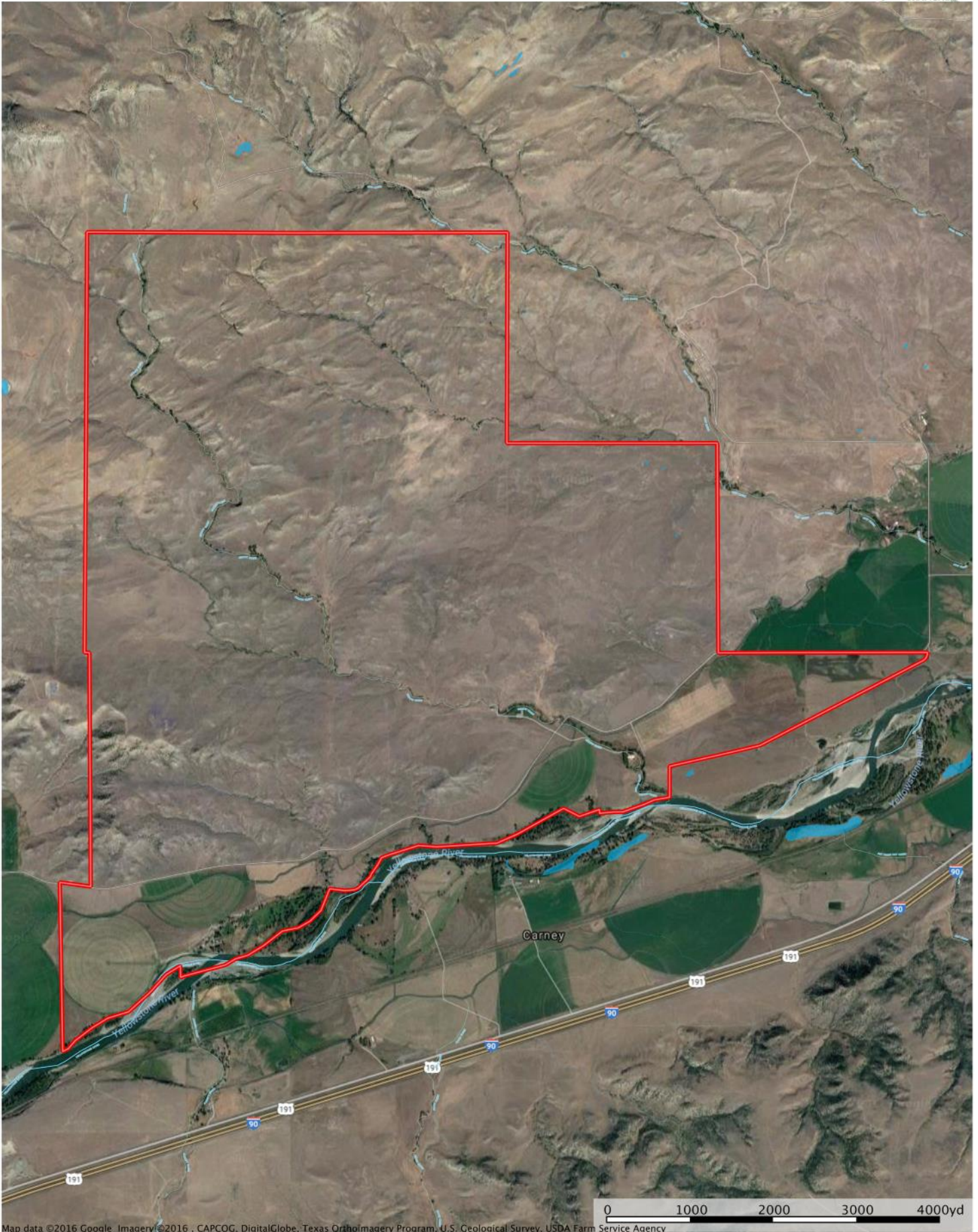
Roosevelt Arch at the North Entrance to Yellowstone





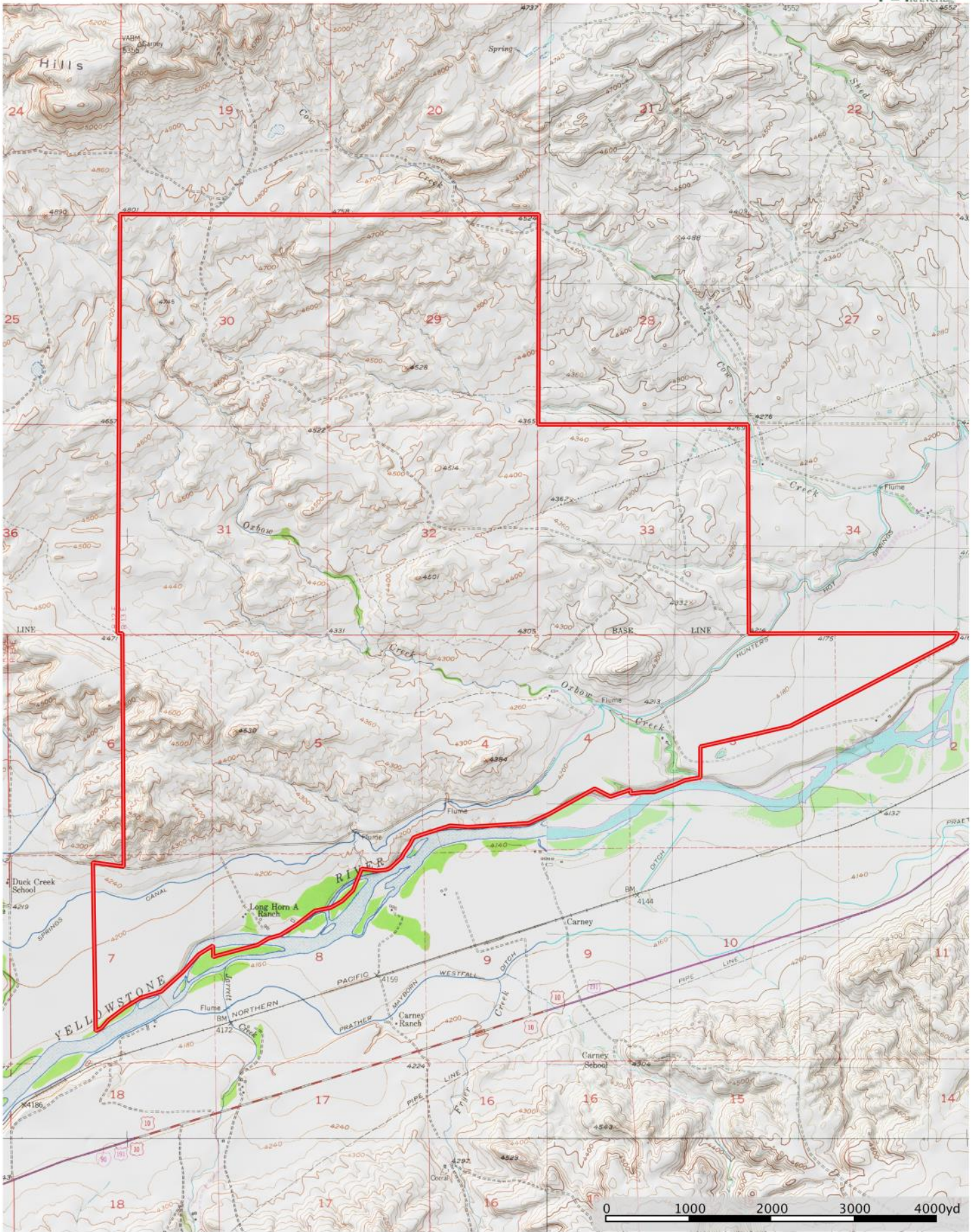
Boundary





Map data ©2016 Google, Imagery ©2016, CAPCOG, DigitalGlobe, Texas OrthoImagery Program, U.S. Geological Survey, USDA Farm Service Agency







# **RELATIONSHIPS IN REAL ESTATE**

As required by Montana law, a broker or salesperson shall disclose the existence and nature of relevant agency or other relationships to the parties to a real estate transaction. The various relationships and description of duties are as follows:

## **1. SELLER AGENT**

A “**Seller Agent**” is obligated to the **Seller** to:

- Act solely in the best interests of the seller;
- Obey promptly and efficiently all lawful instructions of the seller;
- Disclose all relevant and material information that concerns the real estate transaction and that is known to the seller agent and not known or discoverable by the seller unless the information is subject to confidentiality arising from a prior or existing agency relationship on the part of the seller agent;
- Safeguard the seller’s confidences;
- Exercise reasonable care, skill, and diligence in pursuing the seller’s objectives and in complying with the terms established in the listing agreement;
- Fully account to the seller for any funds or property of the seller that comes into the seller agent’s possession; and
- Comply with all applicable federal and state laws, rules, and regulations.

Montana law permits a real estate agent, after providing written disclosure to a seller and obtaining a seller’s written consent, to represent multiple sellers of property and to list properties for sale that may compete with the seller’s property, without breaching any obligation to the seller.

A “**Seller Agent**” is obligated to the **Buyer** to:

- Disclose to a buyer or the buyer agent any adverse material facts that concern the property and that are known to the seller agent, except that the seller agent is not required to inspect the property or verify any statements made by the seller;
- Disclose to a buyer or the buyer agent when the seller agent has no personal knowledge of the veracity of information regarding adverse material facts that concern the property;
- Act in good faith with a buyer and a buyer agent; and
- Comply with all applicable federal and state laws, rules, and regulations.

## **2. BUYER AGENT**

A “**Buyer Agent**” is obligated to the **Buyer** to:

- Act solely in the best interests of the buyer;
- Obey promptly and efficiently all lawful instructions of the buyer;
- Disclose all relevant and material information that concerns the real estate transaction and that is known to the buyer agent and not known or discoverable by the buyer, unless the information is subject to confidentiality arising from a prior or existing agency relationship on the part of the buyer agent;
- Safeguard the buyer’s confidences;
- Exercise reasonable care, skill, and diligence in pursuing the buyer’s objectives and in complying with the terms established in the listing agreement;
- Fully account to the buyer for any funds or property of the buyer that comes into the buyer agent’s possession; and
- Comply with all applicable federal and state laws, rules and regulations.

Montana law permits a real estate agent, after providing written disclosure to a buyer and obtaining a buyer’s written consent, to represent multiple buyers interested in buying the same property or similar properties to properties in which a buyer is interested and to show properties in which a buyer is interested to other prospective buyers, without breaching any obligation to the buyer.

## **2. BUYER AGENT (cont)**

A “**Buyer Agent**” is obligated to the **Seller** to:

- Disclose any adverse material facts that are known to the buyer agent and that concern the ability of the buyer to perform on any purchase offer;
- Disclose to the seller or the seller agent when the buyer agent has no personal knowledge of the veracity of information regarding adverse material facts that concern the property;
- Act in good faith with a seller and a seller agent; and
- Comply with all applicable federal and state laws, rules and regulations.

**3. DUAL AGENCY** If a seller agent is also representing a buyer, or a buyer agent is also representing a seller with regard to a property, then a dual agency relationship may be established. In a dual agency relationship, the dual agent is equally obligated to both the seller and the buyer. These obligations may prohibit the dual agent from advocating exclusively on behalf of the seller or buyer and may limit the depth and degree of representation that you receive. A broker or a salesperson may not act as a dual agent without the signed, written consent of both the seller and the buyer.

A “**Dual Agent**” is obligated to a **Seller** in the same manner as a seller agent and is obligated to a **Buyer** in the same manner as a buyer agent, except a dual agent:

- Has a duty to disclose to a buyer or seller any adverse material facts that are known to the dual agent regardless of any confidentiality considerations; and
- May not disclose the following information without the written consent of the person to whom the information is confidential;
- The fact that the buyer is willing to pay more than the offered purchase price;
- The fact that the seller is willing to accept less than the purchase price that the seller is asking for the property;
- Factors motivating either party to buy or sell; and
- Any information that a party indicates in writing to the dual agent is to be kept confidential.

## **4. STATUTORY BROKER**

A “**Statutory Broker**” is not the agent of the Buyer or Seller but nevertheless is obligated to them to:

- Disclose to:
  - i. a buyer or buyer agent any adverse material facts that concern the property and that are known to the statutory broker, except that the statutory broker is not required to inspect the property or verify any statements made by the seller; and
  - ii. a seller or a seller agent any adverse material facts that are known to the statutory broker and that concern the ability of the buyer to perform on any purchase offer;
- Exercise reasonable care, skill, and diligence in putting together a real estate transaction, and
- Comply with all applicable federal and state laws, rules and regulations.

**5. IN-HOUSE SELLER AGENT DESIGNATE** Created when the agency holds both the listing on a property from the seller and a buyer broker agreement with the buyer, an in-house seller agent designate is a broker or salesperson employed by or associated as an independent contractor with a broker and designated by the broker as the exclusive agent for a seller for a designated transaction and who may not be considered to be acting for other than the seller with respect to the designated transaction.

**6. IN-HOUSE BUYER AGENT DESIGNATE** Created when the agency holds both the listing on a property from the seller and a buyer broker agreement with the buyer, an in-house buyer agent designate is a broker or salesperson employed by or associated as an independent contractor with a broker and designated by the broker as the exclusive agent for a buyer for a designated transaction and who may not be considered to be acting for other than the buyer with respect to the designated