



— Ladder Ranch —

Located on Tenmile Creek
Twelve Miles North
of
Big Timber, Montana

offered exclusively by
BATES • SANDERS • SWAN
LAND COMPANY

FOUNDED 1970 AS PATRICK BATES LAND COMPANY



INTRODUCTION and PHYSICAL DESCRIPTION

With stunning panoramas of Western Montana's Crazy and Absaroka-Beartooth Mountain Ranges, Ladder Ranch holds a unique and unparalleled location in Montana's Sweet Grass County twelve miles north of the quintessentially western town of Big Timber. Situated in the foothills of the Crazy Mountains, the Ranch has a rare combination of precious live water, solitude and unsullied viewscapes. Ladder Ranch consists of approximately 1,925 deeded acres of contiguous and blocked up land bordered by conservation easement to the south and state lands to the southeast.

The approximately 4,860 square foot custom home is masterfully positioned with uninterrupted views which encompass the spring fed pond to the snowcapped-peaks of the Crazy Mountains to the west. The home has a very functional and well designed open-floor plan that would accommodate a variety of living styles. This split-level home has a daylight basement which opens up to a lower level patio overlooking the pond. Wrap around decks on the southern and western exposures provide sweeping views of the Ranch and surrounding mountain ranges.

The custom home, corrals and improvements are conveniently located just off of US Highway 191 and east on Glasston Road approximately one mile. A modest caretaker's home, storage shed and a second set of corrals are located along Tenmile Creek at the southern end of the Ranch.

Tenmile Creek serpentine through the southern half of the Ranch for about two miles and is laced with mature stands of cottonwoods and willows, providing good cover for wildlife. This perennial stream maintains constant flows and good populations of brook and rainbow trout. The next owner may choose to strategically develop Tenmile Creek in several locations which would enhance the enjoyment of this very private fishery. There are also four ponds holding good populations of trout which enhance the property both from an agricultural as well as a recreational aspect encouraging a variety of bird and wildlife habitats.

Approximately 80 acres of *Sainfoin*, a deep-rooted, drought-resistant, forage legume often preferred by livestock over alfalfa, is planted under pivot irrigation. An additional 80 acres planted to an alfalfa/grass mix has historically been irrigated with a gated pipe irrigation system. Neither irrigation system has been utilized for the past several years due to the high levels of precipitation in the area. The balance of the acreage has been restored to native grasses and crested wheat grass plantings. The terrain is rolling hills with some deeper draws which provide habitat and cover for wildlife.

The Ranch is being offered in its entirety for \$5,950,000. This is a very attractive option for the buyer seeking enjoyment and appreciation on a live-water property in Montana. Ladder Ranch may be purchased in its entirety; however, if a Buyer wishes to reduce the size of this wonderful investment, the custom home and other improvements along with about 1,125 deeded acres may be acquired separately for \$3,975,000. Please refer to the Offering Price and Conditions of Sale on Page 15 for pricing and the enclosed map which detail this purchase option.

LOCATION and ACCESS

The Ranch is located about twelve miles north of the community of Big Timber, Montana. The Ranch is accessed via US Highway 191 for twelve miles then turning east on Glasston Lake Road for approximately one mile.

The County Seat of Sweet Grass County and known as the Gateway to the Absaroka-Beartooth Wilderness Area, Big Timber offers extensive services including banks, grocery stores, gas stations, convenience stores, a medical clinic, equipment and auto dealerships and fine dining. Bozeman is a 60 minute drive from the Ranch, and Billings is about an hour and 15 minutes.

Big Timber has evolved into a very diverse community enticing artists and writers attracted to the predominately agrarian environment. The Sweet Grass County Fair, typically the second week in August, with livestock competitions, exhibits, concerts and fair rides attracts spectators from throughout Western Montana.

Families can expect their children to receive a high quality kindergarten through high school educational program at Sweet Grass County Public Schools. Students attend from the surrounding community to experience the unique environment of the mid-sized, multi-grade classrooms.

The high school is categorized as a Class B school and provides a great learning environment and competitive interscholastic athletic programs. School bus service provides roundtrip transportation for elementary and high school age students in the area.

The property is within 75 minutes from two commercial airports with private FBOs:

- Gallatin Field – Bozeman – Delta, Northwest, Horizon, United, Allegiant
- Logan International Airport – Billings – Delta, Horizon, United, Frontier, Allegiant

For private aircraft, fuel service is available to accommodate private aircraft at the Big Timber Airport. The main runway is a 5,285' x 75' paved strip in good condition with an ancillary runway measuring 4,000' x 100', a turf runway in good condition. The airport sits at an elevation of 4,492' above sea level and can be contacted on CTAF frequency 122.80. Located three nautical miles southwest of Big Timber and only a 20-minute drive from the Ranch, the Big Timber airport is suitable for private aircraft and is easily accessible.

Approximate distances to other Montana cities and towns are:

Big Timber	12 miles
Bozeman	75 miles
Billings	95 miles
Great Falls	160 miles
Helena	160 miles



IMPROVEMENTS

CUSTOM HOME

The well-maintained custom home comprised of approximately 4,860 square feet configured in two levels was built in 1996. Several doors open from the main level to the outside decks providing unparalleled views of the Crazy and Absaroka-Beartooth Mountain Ranges. Containing four bedrooms, five full bathrooms, a mudroom and office area, the floor plan is open and functional.

The kitchen is fully equipped with quality *GE* and *Maytag* appliances, as well as boasting double ovens, granite slab countertops, knotty pine cabinets and Eastern Pine wood floors. The kitchen is graced by plenty of natural light and views of the surrounding mountain majesty. A small intimate sitting alcove is located just off of the kitchen with southern exposure to the Absaroka-Beartooth Wilderness. The formal dining room area is highlighted by a *Vermont Castings* wood stove for ambiance and warmth while entertaining during the winter months. The vaulted ceiling in the dining room and the kitchen are constructed with tongue and groove pine.

With a westerly exposure to the Crazy Mountains, the master suite is spacious with a tile master bathroom, walk-in tile shower and double sinks. The master suite is a western exposure with a vaulted ceiling and private deck access. A guest suite is located on the main floor next to the master suite complete with a private bathroom and jetted tub.



View of Custom Home Across the Spring-fed Pond



The Great Room is Spacious and Welcoming

The lower level of the home is a daylight basement overlooking the lake and the Crazy Mountains. The Seller has utilized this space as her art studio/library – once you visit the home you can understand where an artist's inspiration would come from! The lower level contains two additional guest rooms with a Jack and Jill tile bathroom between them. Opening up to a comfortable outdoor living space, the lower level is comfortable and well lit with plenty of windows and good south and west exposure.

The home is on a private well and septic system. A second well supplies the irrigation system for the yard and horse corrals. Electric radiant floor heat warms the home on the main floor with electric baseboard throughout the lower level which can be supplemented by wood heat. The home was built with foam wall construction with *Andersen* wood windows. The exterior of the house is comprised of *Dryvit* siding material. A new roof was installed during the summer of 2010 with *Malarkey* 50-Year asphalt shingles. Upon visiting the home, a prospective buyer will soon experience the awesome inspiration provided by the surrounding viewscapes.



An Open Floor Plan Provides Ample and Inviting Space for Entertaining



The Corrals are Well-Built and Designed for Horse Training

CARETAKER'S HOME AND OUTBUILDINGS

A second home is located off of Tenmile Creek and situated in the southern end of the Ranch with a private access off of US Highway 191. The home, a 1935 restored schoolhouse was moved to the property and has been periodically remodeled over the past ten years. With about 1,300 square feet of living space, this home has historically been utilized as a rental home.

The caretaker's home has built-in electric baseboard heat but is predominately heated with a wood stove. Containing two bedrooms and one full bathroom, this home is in fair condition and would need some additional remodeling to bring it up to speed.



A Modest Caretaker's Home

STORAGE SHED

Constructed in 1995, this pole barn structure measuring approximately 60' x 40', is in excellent repair and has been historically utilized for equipment and feed storage. The building has power and lights with a floor consisting of half gravel and half concrete and large double doors for easy access for larger equipment, vehicles or trailers.



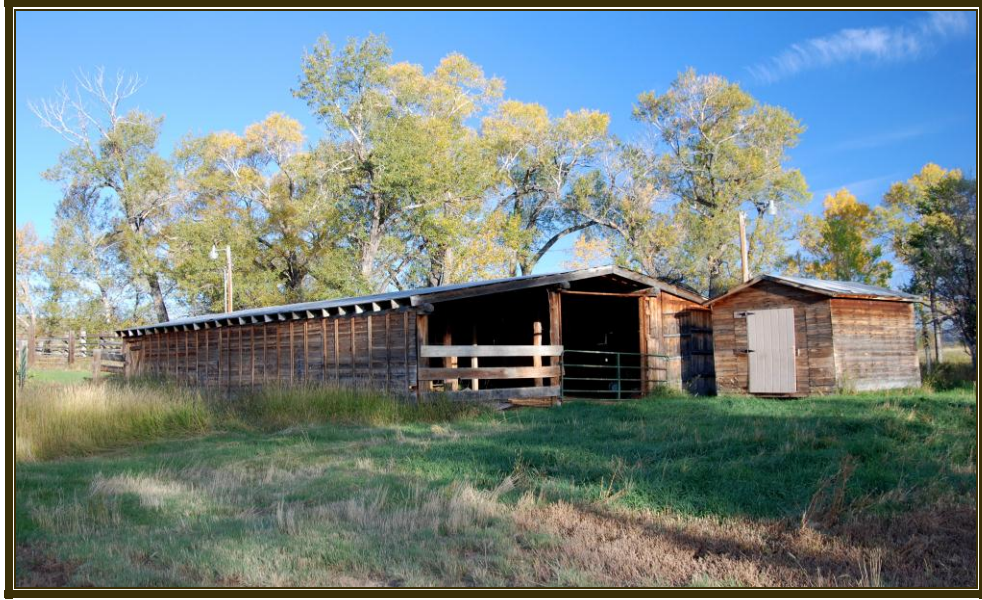
Plenty of Space for Storing ATV's, Snowmobiles, Boats, Equipment, Etc.

HAY SHED

The 60' x 30' pole building is a three-sided structure utilized for hay and equipment storage. A portion of the shed has also been utilized as a temporary tack room. The hay shed has lights and power and is in very good condition.



This Structure also Serves as Shelter for the Newborn Foals



The Historic Calving Shed is Multi-Functional

CALVING SHED

An approximately 30' x 50' calving shed has been historically used for calving cattle and lambs. The shed has a tin roof and is in fair condition. There is a partial set of corrals around the calving shed which have been utilized by the tenant rancher.



The Improvements on the Southern Parcel are Along Tenmile Creek

CORRALS

Constructed in 2006, these custom “ladder” designed corrals were inspired by Ridgewood Farms in Ukiah, California, home of *Seabiscuit*. Bozeman architect, Brendon A. Beyers, AIA of *Westering Design*, created a very functional set of horse corrals, round pen and riding arena which have been used extensively for training and riding. Custom forged hinges and gate latches by *Sore Elbow Blacksmiths* in Bozeman complement the locally milled 2” x 10” Douglas fir planks used to build the pens. Crushed granite has been utilized to help eliminate leg injuries and maximize footing during training. The corrals are positioned near the home and situated to maximize the breathtaking views of the surrounding area.

The corral and riding area facilities also provide newer freeze-proof automatic waterers with power and lights in most of the pens. Just off of the corrals are four individually fenced paddocks ranging from 100 to 200 acres in size for pasturing saddle horses. Each paddock is readily accessible from the hay shed and corrals, and newly constructed within the past three years with wildlife-friendly fencing – with appropriate spacing and the top and bottom wires being smooth.



The Corrals and Riding Arena near the Home are Well Built, Functional and Attractive

WATER RIGHTS

According to the Montana Department of Natural Resources and Conservation's Water Rights Division, Ladder Ranch owns the following water rights:

IRRIGATION

<u>Claim Numbers</u>	<u>Priority Dates</u>	<u>Source</u>	<u>Flow Rate - CFS</u>
43B-158540	April 30, 1923	Tenmile Creek	3.18
43B-33805	June 19, 1938	Tenmile Creek	7.90
43B-33806	June 19, 1938	Tenmile Creek	10.00
43B-158543	May 31, 1944	Unnamed Tributary	2.50
43B-158537	May 31, 1944	Unnamed Tributary	3.75
43B-158536	December 31, 1944	Unnamed Tributary	0.10
43B-158541	June 19, 1950	Unnamed Tributary	1.25
43B-158538	December 31, 1965	Unnamed Tributary	0.93
43B-33804	March 15, 1966	Tenmile Creek	2.75
43B-158539	December 31, 1967	Unnamed Tributary	2.50
43B-33803	May 1, 1969	Tenmile Creek	2.75

DOMESTIC WELLS

<u>Claim Numbers</u>	<u>Priority Dates</u>	<u>Flow Rate – GPM</u>
43B-20011	October 15, 1960	40
43B-94865	November 1, 1995	18

STOCK

<u>Claim Numbers</u>	<u>Priority Dates</u>	<u>Source</u>
43B-158528	December 31, 1882	Tenmile Creek
43B-33971	August 20, 1896	Tenmile Creek
43B- 33972	August 20, 1896	Tenmile Creek
43B-158532	December 31, 1944	Unnamed Tributary
43B-158534	December 31, 1944	Spring
43B-33797	March 15, 1966	Tenmile Creek
43B-33800	May 1, 1969	Tenmile Creek
43B-158533	May 31, 1973	Unnamed Tributary
43B-158530	May 31, 1973	Unnamed Tributary
43B-13674*	June 24, 1977	Unnamed Tributary
43B-46720	April 28, 1982	Spring
43B-60401	September 11, 1985	Unnamed Tributary

* Provisional Permit





Tenmile Creek Provides a Private Fishery Experience

FISH AND WILDLIFE

<u>Claim Numbers</u>	<u>Priority Dates</u>	<u>Source</u>
43B-33802	March 15, 1966	Tenmile Creek
43B-33801	May 1, 1969	Tenmile Creek

CONTRACT WATER

185 Shares of the Big Timber Creek Canal Company

- Each share of stock allows diversion of one miner’s inch of water – dependent on water conditions;
- 40 miner’s inches equals one cubic foot per second and one CFS equals 450 gallons per minute of water flow;
- For the past two years operation and maintenance charges have averaged \$3.00 per share or about \$555.00 annually.

Typically, one CFS (cubic foot-per-second = 450 gallons per minute) is required to irrigate 40 acres of land.

All water rights in Montana are subject to eventual re-adjudication by the Montana Water Court and, as a result of that process, may be changed as to validity, amount, priority date, place of use and other such changes as the Court determines. The Yellowstone River Basin is currently under the Preliminary-Temporary Decree as classified by the Department of Natural Resources and Conservation (DNRC). The Seller has made all of the filings currently required and will transfer the water rights as they currently stand with no warranty of future viability.

MINERAL RIGHTS

The Seller will convey with the Ranch all of whatever mineral, oil, gas, geo-thermal, hydro-carbon and gravel rights which they actually own, subject to reservations by previous owners. They make no representation as to the quantity or quality of any mineral or other subsurface rights appurtenant to the Ranch.

UTILITIES and SERVICES

Electricity and phone run along Glasston Road. Electricity is provided by Park Electric and Triangle Communication provides telephone service. Both the Custom Home and the Caretakers home are on individual well and septic systems.

REAL ESTATE TAXES

The real estate taxes for 2010 were about \$4,000.00, approximately \$2.00 per acre.

ELEVATION – PRECIPITATION – CLIMATE

Ladder Ranch sits between 4,500 and 4,800 feet above sea level.

The average annual precipitation is fifteen inches. The area's average growing season is approximately 100 days.

The average maximum Fahrenheit temperatures in June, July and August range from 68 to 80 degrees. In December, January and February, average maximum temperatures are between 32 and 37 degrees.

Summer nights average about 45 degrees. Winter average minimum is between 12 and 16 degrees. This is an area that receives a good amount of sunshine throughout the year.



Two of the Ranch's Four Ponds are Located Along Tenmile Creek

RECREATION

Abundant populations of mule deer, antelope and upland game birds frequent the Ranch and will provide its next owner the satisfaction of living in a stunning locale with the solitude of being in one of Western Montana's most picturesque areas. The Big Timber area was "put on the map" with the release of Robert Redford's *A River Runs Through It* and *The Horse Whisperer* in the 1990's.

Sweet Grass County is surrounded by some of Montana's most desirable recreational areas and picturesque mountain ranges with the Gallatin, Lewis and Clark and Custer National Forests located all within a thirty-minute drive from the Ranch. The Absaroka-Beartooth Wilderness Area encompasses over 920,000 acres and provides unlimited opportunities for high mountain alpine lake and stream fishing, hiking and recreating. Granite Peak, the tallest peak in Montana at 12,799 feet above sea level, is situated in the Absaroka Mountain Range and commands an inspirational view from the kitchen's sitting alcove area mentioned earlier.

Flowing out of Yellowstone National Park, the Yellowstone River provides blue ribbon wild trout fishing. The Yellowstone provides good walk and wade fishing or numerous locations to launch a drift boat. With solid numbers of large brown, cutthroat and rainbow trout, the Yellowstone supplies quality habitat and excellent opportunities for dry fly fishing as well as sub-surface fishing with nymphs and streamers.

The Boulder River, though a very good fishery, may be better known for the Class III and Class IV whitewater located in its upper reaches. Originating in the Absaroka Beartooth Wilderness, the upper stretches of the Boulder contain steep rapids, riffles and long-wide pools in a stunning sub-alpine setting. Below the junction of the East Boulder and Main Boulder at "The Forks" the river offers anglers good opportunities to wet a line for the feisty rainbows and browns, many ranging in size from 10 to 20 inches. The confluence of the Boulder and Yellowstone Rivers is just east of Big Timber.

The rugged Crazy Mountain Range rises from the surrounding prairie and provides a stunning contrast with twenty mountains of 10,000 feet or more. Because of their steep and vertical terrain, only a few dozen mountain lakes are contained in the Range. Due to their limited access, these lakes have excellent fishing with golden trout, brook trout, cutthroat trout and rainbow trout. At the base of Conical Peak lies Rock Lake which is one of the more accessible lakes and is a popular locale for both fishing and camping.

AREA HISTORY

During the 1800's Big Timber was somewhat of a cross roads for the Indians of the region. The first white men know to be in the area of present day Big Timber were William Clark and his Corps of Discovery. As noted in Clark's journal, "*Rivers Across*" refers to where the Boulder River and Big Timber Creek empty into the Yellowstone River just north of present day Big Timber. Between 1860 and 1880 the Indians gave way to trappers, traders, and settlers discovering the abundant opportunities this fertile area had to offer.

In 1882, the construction of the Northern Pacific Railroad was a driving force in the growth of the area originally known as the town of Dornix, Greek for "large smooth stones". A year later Dornix moved to higher ground and was renamed Big Timber, aptly named for its abundance of cottonwood trees, by Northern Pacific Railroad officials in St. Paul. The first newspaper issue of the area, *Big Timber Pioneer*, as it is still called today, was published in 1890. As the town grew, it was followed in the coming years by a bank and phone system. In 1895 Big Timber had the largest wool market in the United States, shipping more than five million pounds of wool that year.

Disaster struck the town of Big Timber in 1908 when a fire that sparked from a passing train destroyed one third of the city. The Grand Hotel, built in 1890 which is still used today as a hotel and restaurant was the only building on McLeod Street that survived the fire. The Grand Hotel is a mecca destination for fly fisherman, cowboys, movie stars and ranchers seeking a multi-star cuisine.

In the 1940s Gene Autry, well known as a singer and actor, owned a ranch just down the road from the Ladder Ranch. Autry, very involved in professional rodeo, owned a string of stock which he purchased from Leo Cremer of Big Timber. Autry, a partner in the World Championship Rodeo Company, provided stock for the Cremer-Autry Rodeo in Big Timber.

In more recent years, the entertainment industry has utilized the areas beauty capturing it through commercials as well as the previously noted Robert Redford films, *A River Runs Through It* and *The Horse Whisperer*. Also set in Big Timber, the award winning film, *Sweetgrass* follows the migration of a group of cowboys and their enormous flock of sheep through the scenic mountains of South Central Montana.



The Spring-fed Pond Provides a Tranquil Setting

SUMMARY STATEMENT

Ladder Ranch will be an attractive option for the individual desirous of a low maintenance, productive and easy to manage ranch property in one of Montana's premier locales that can be purchased at the right price. The custom home and outbuildings are low maintenance and would afford a new owner the option of "closing shop" during the winter months if they so chose. Having the flexibility to operate the Ranch as either a livestock operation, or lease the Ranch to one of the neighboring ranchers are options to the new owner that can be difficult to find with ranch properties.

Large blocked up acreages in close proximity to Big Timber, the Crazy Mountains and the Absaroka-Beartooth Wilderness with precious live water infrequently become available. The solitude and privacy of the Ranch with easy access to a plethora of outdoor recreation, the welcoming community of Big Timber and two commercial airports are what make the Big Timber area so attractive.

The Seller wishes to sell the Ranch in its' entirety, however, if a Buyer is desirous of purchasing the custom home and improvements with fewer acres, the southern 800 acres could be carved out leaving the custom home and improvements with approximately 1,125 deeded acres inclusive of the majority of irrigated land and decreed water rights.



The Native Grasses are Healthy and Abundant

OFFERING PRICE and CONDITIONS of SALE

Ladder Ranch, as previously described herein, is offered in its entirety at \$5,950,000 Cash.

The improvements and approximately 1,125 deeded acres are offered at \$3,975,000 Cash, and the remaining 800 acres can be purchased separately for \$1,975,000 – please see the enclosed map for property division.

The Conditions of Sale are as follows:

1. All offers to purchase must be in writing and accompanied by earnest money deposit check in the amount of 5.00% of the Purchaser's offering price;
2. Each offer must also be accompanied with the name and telephone number of the Purchaser's private banker to assist the Sellers and their agents in ascertaining the Purchaser's financial ability to consummate a purchase;
3. Earnest money deposits will be placed in escrow with Sweet Grass County Title Company in Big Timber, which will then place the funds with local banks at nominal rates of interest accruing to the Purchaser's benefit until Closing;
4. The Sellers will provide and pay for an owner's title insurance policy. Title to the real property will be conveyed by warranty deed;
5. All of the Property's water rights will be transferred to the Purchaser and all of the mineral rights which the Sellers actually own will be conveyed to the Purchaser at Closing.

FENCES and BOUNDARY LINES

The Seller is making known to all Potential Purchasers that there may be variations between the deeded property lines and the location of the existing fence boundary lines on Ladder Ranch. The Seller makes no warranties with regard to the location of the fence lines in relationship to the deeded property lines, nor does the Seller make any warranties or representations with regard to specific acreage within the fenced property lines.

The Seller is selling Ladder Ranch in an "as is" condition which includes the location of the fences as they now exist. Boundaries shown on any accompanying maps are approximate. The maps are not to scale and are for visual aid only. The accuracy of the maps and information portrayed thereon is not guaranteed nor warranted.

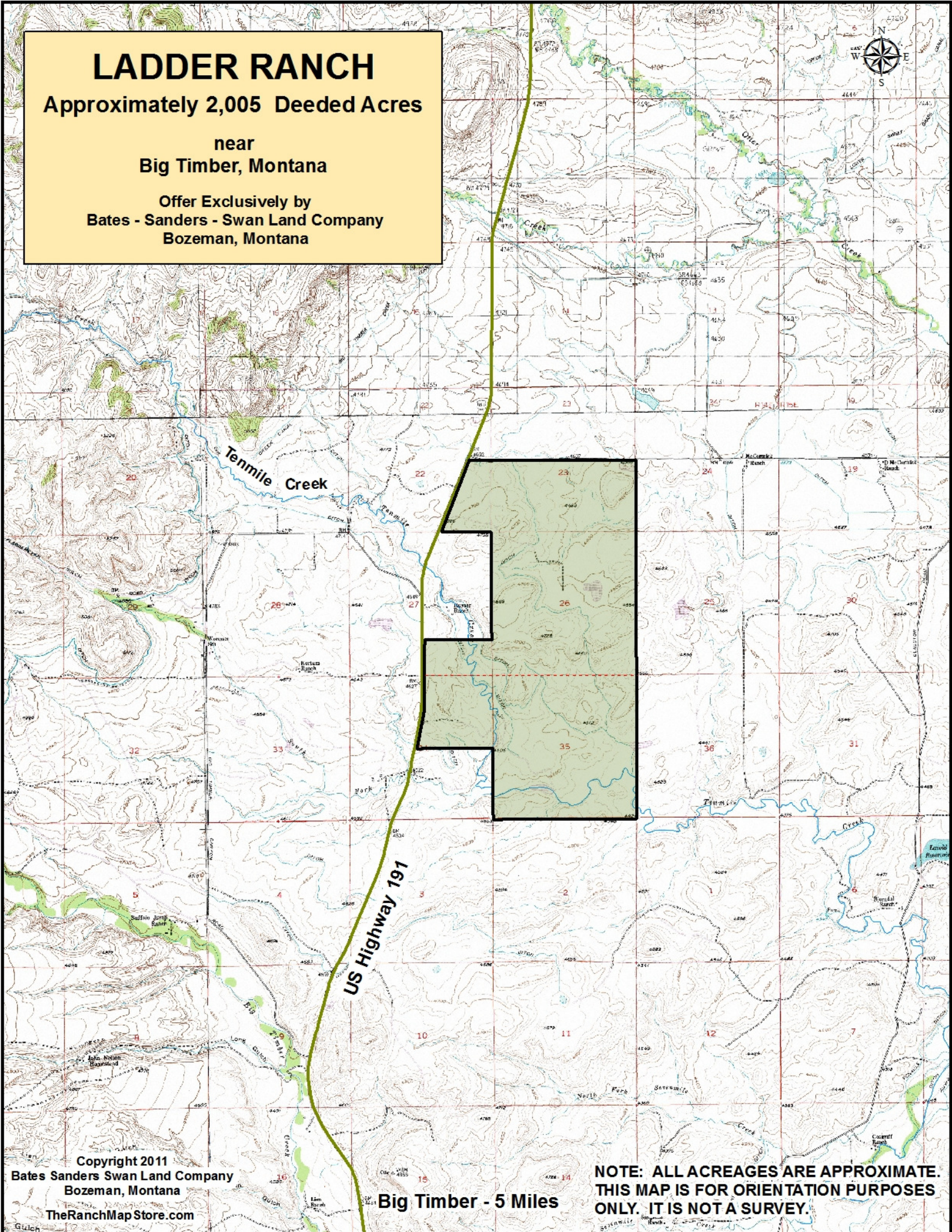


LADDER RANCH

Approximately 2,005 Deeded Acres

near
Big Timber, Montana

Offer Exclusively by
Bates - Sanders - Swan Land Company
Bozeman, Montana



LADDER RANCH

Approximately 2005 Acres

near
Big Timber, Montana



BATES • SANDERS • SWAN

LAND COMPANY

FOUNDED 1970 AS PATRICK BATES LAND COMPANY



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Bates • Sanders • Swan Land Company has been authorized by the Seller to act as their Exclusive Real Estate Agent on the sale of Ladder Ranch. Since 1971 this company has primarily focused on the brokerage of significant ranches, farms and recreational properties in Montana, Utah, Idaho, Wyoming, New Mexico and Nebraska.

This Offering is based on information believed to be correct; however, it is subject to errors, omissions, prior sale and change or withdrawal without notice. Information contained herein has been provided by the Seller or obtained from other sources deemed reliable. The Agent does not, however, guarantee accuracy and recommends that any Prospective Buyer conduct an independent investigation.

At closing of a purchase, the Buyer will state in writing that such investigation has occurred and the Buyer is satisfied with the Ranch and its suitability for the Buyer's intents and purposes.

For more information or to make an appointment to inspect the Ranch please call:

**Michael S. Swan
Bozeman**

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A 48-Hour Notice is Requested to Make Proper Arrangements For an Inspection of Ladder Ranch.

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