



Hollow Top Ranch

Located in the Shadow
of Hollow Top Mountain
near Pony, Montana

offered exclusively by

BATES • SANDERS • SWAN
LAND COMPANY

FOUNDED 1970 AS PATRICK BATES LAND COMPANY



The Ranch is located in one of Southwestern Montana's premier ranching, big-game hunting and fly-fishing areas. Combined with close proximity to the Madison, Gallatin, Jefferson and Missouri Rivers and two miles of private fishing water in South Willow Creek – it may be one of the finest fishing and big game hunting properties on the market today. The Ranch is a tremendous candidate for a conservation-minded buyer.

PHYSICAL & OPERATIONAL DESCRIPTION

Generally the Ranch has been utilized for grazing livestock. During the summer months, cattle are rotated among pastures grazing the deeded, BLM and State lands. Pastures are grazed for short periods of time with high intensity.

The high mountain streams and springs throughout the Ranch provide excellent live water access for livestock and wildlife habitat.

About 185 acres are under center pivot irrigation and were planted in a pasture mix blend of grasses in 2006. This ground has greatly enhanced the grazing capacity of the Ranch.

If a consistent cattle grazing program is desired, installation of several strategically-located stock water tanks in the higher elevations of the Ranch would result in more thorough utilization of forage.

For the past five years the Ranch has leased to a local purebred Black Angus operator. The tenant has done a fine job managing the grass resource and maintaining the integrity of the land. He would be desirous of maintaining this lease with a new owner.

The land classifications are approximately as follows:

- 3,100 Acres of Deeded Land
 - 2,595 Native Range, Pasture and Timber
 - 185 Acres Under Center Pivot Irrigation
 - 320 Acres of Flood and Sub-Irrigated Hay Meadows
- 858 Acres of State Land
 - 775 Acres of Native Range and Pasture
 - 68 Acres of Flood-Irrigated Hay Ground
 - 15 Acres Under Buildings and Improvements
- 480 Acres of BLM Land in Native Range and Pasture

INTRODUCTION

Nestled at the base of Southwestern Montana's majestic Tobacco Root Mountain Range, the Hollow Top Ranch encompasses about 4,438 acres of land comprised of approximately 3,100 deeded acres plus 1,338 acres of State and BLM lease land.

Surrounded by dramatic vistas of the Tobacco Root, Bridger and Spanish Peaks Mountain Ranges, the Ranch is located near the historic towns of Pony and Harrison – notable sites in Montana's early history.

A two-mile stretch of South Willow Creek provides excellent habitat for German brown trout and brook trout. Outstanding water rights and a lush riparian area provide a superb opportunity for further stream and pond enhancement. The west side of the Ranch borders the Beaverhead/Deerlodge National Forest for approximately two miles providing unlimited hunting and recreational opportunities.

The diverse ecosystem of alpine mountains, valleys and grassy creek bottoms offer prime habitat for a variety of Rocky Mountain wildlife including an abundance of elk, mule deer, whitetail deer and upland game birds.

The Ranch can also afford the next owner simplicity and enjoyment should he choose to lease it to a neighbor to raise hay or summer graze its productive pastures. Grazing would require a couple miles of judiciously-located riparian and cross-fencing to preserve South Willow Creek's habitat for enhanced personal enjoyment of this beautiful stream.

Within a 45-minute drive of Bozeman, the Ranch's proximity to commercial airports and interstate travel make it readily accessible year 'round, and private airstrips located within a 30-minute drive of the Ranch afford additional ease of enjoyment.

A modest set of working improvements, including the ranch managers home, are also located on the Ranch. The absence of poorly-designed and situated improvements – of any vintage – and outlandish residential structures provides an equally rare opportunity to execute exactly what feels best to the next owner. Several private and well-situated building sites exist providing stunning views of Hollow Top Mountain and the Tobacco Root and Bridger Mountain Ranges.



AREA HISTORY

At the base of the magnificent Tobacco Root Mountains is situated the historic mining town of Pony. A drifter by the name of Tecumseh Smith, nicknamed "Pony", had traveled over the mountain range from the Alder Gulch to seek his fortune in mountain streams of the area. Legend tells us that "Pony" threw his digging pick into a thicket of brush one day, to his surprise when he retrieved it he had discovered gold where it landed.

"He was less than five feet tall, his accomplishments in proportion. Few people noticed him as he moved from creek to creek, panning enough gold to keep him in beans and get him to the next camp. In 1866 he was crowded out of Alder Gulch and Virginia City by bigger men and made his lonely way to the far-out edges of Tobacco Root Range.

He left very little of himself at the creek. The others who moved in to take advantage of the finds could not even remember his name. Was it Tecumseh Smith? One man

was sure that was it. Another said, no, it was the other way around - Smith Tecumseh. Still another insisted it was not Tecumseh at all but McCumpsey. Then somebody remembered the little guy answered to "Pony" and that stuck. The diminutive wanderer, although vanished to other parts, left his nickname attached to a creek, a gulch and what would be a booming mining camp."

*Daniel Ter-Nedden
www.GhostTownGallery.com, 2000.*

During the Fall of 1875 quartz deposits were discovered in the mountains behind town and the rush was soon on. Within several years the town had grown to nearly 1,000 people, primarily miners and merchants. The Presbyterian and Episcopal churches were constructed in 1894 with the Catholic Church constructed soon thereafter in 1903. The Northern Pacific Railroad added a spur into Pony in 1889 hauling supplies to the mining town and returning with railcars of ore.

Around the turn of the century the mining industry geared up once again, extracting ore from the various mines. During this time Pony thrived with a population fluctuating between 2,500 and 5,000 residents.

In 1920 a horrendous fire swept through the bustling mining town destroying a good portion of the business district and family dwellings. By the early 1920's the gold rush had subsided and the small mountain town dwindled to a mere 100 residents.

Lewis and Clark Caverns State Park is located on property once owned by the Northern Pacific Railroad and were granted to the federal government in 1908 under local public pressure. President Theodore Roosevelt declared the Caverns a National Monument in the Spring of 1911; however, due to the Great Depression, the Caverns were closed for the next thirty years.



RECREATION, LOCATION & ACCESS

This area is surrounded by some of Montana's most desirable recreational areas and picturesque mountain ranges with the Beaverhead and Deerlodge National Forests located directly west of the Ranch. National Forest trailheads can be accessed just west of Pony.

A herd of approximately 125 elk traverse between the mountains and the protection of the Hog Backs. With very limited hunting allowed for the past five years, scores of whitetail deer inhabit the willow laden bottoms along South Willow Creek.

The diverse ecosystem of the Ranch supplies prime habitat for trophy mule and whitetail deer, bear, cats, antelope, moose and elk. Springs and mountain streams are numerous in the high country providing water for wildlife and stock. With National Forest access out the back door providing thousands of acres of hunting and recreating. A great variety of bird species inhabit the Ranch in significant numbers. Blue grouse, sage grouse, Hungarian partridge, a limited number of pheasants, and many predatory birds make their home on the Ranch.

Bozeman is an easy drive with name brand retail stores, fine dining and shopping and is the home of Montana State University, an NCAA Division I-AA university, where Bobcat athletic events are as social

as they are entertaining. Bozeman also is home of the Museum of the Rockies, *"Montana's premier natural history museum and home of the Taylor Planetarium."*

In addition, two of the West's premier ski resorts, Bridger Bowl and Big Sky, offer miles of groomed trails and runs for all levels, both downhill and cross country alike.

Fly fishing in this part of Montana is some of the best the Rocky Mountain Region has to offer. The waters of South Willow Creek on the Ranch provide outstanding mountain stream habitat harboring German browns along with brook and rainbow trout. However, if one ventures off the Ranch, they need not go far to experience high mountain lake and blue ribbon trout streams. The stunning Madison Valley in Ennis with the Madison River 10 minutes to the east, and the Beaverhead, Big Hole, Gallatin, Missouri and Jefferson Rivers within 45 minutes to the west and northwest provide the devoted angler miles of river to enjoy for a lifetime.

A testimony to the reputation of this area's world-renowned trout fishing is the internationally-known R.L. Winston Rod Company headquartered in Twin Bridges. Numerous fly-fishing shops and guide services for both hunting and fishing are located in Bozeman, Three Forks, Sheridan, Twin Bridges and Ennis.

The Ranch is located about four miles west of Harrison via Highway 283 and borders the historic mining town of Pony, Montana located to the north. A well-maintained graveled county road accesses the Ranch and provides excellent year 'round access.

Bozeman is a comfortable 60-minute drive from the Ranch. The next owners can expect to have their car parked and be checking in at Gallatin Field within an hour after leaving the Ranch.

Gallatin Field provides several private fixed-based operators and the following commercial carriers: Delta, Northwest, Horizon, United Express and Big Sky Airlines

Full private aircraft service is available at the Ennis-Big Sky Airport located six miles southeast of Ennis on US Highway 287. This 4,700' paved strip is located at an elevation of 5,383' above sea level. Equipped with a PAPI system, runway night lighting can be activated at radio frequency 122.8. This facility is within a 35-minute drive from the Ranch.

Limited service is provided at Three Forks Airport located just one mile east of Three Forks. The main runway is paved and is 5,100' in length with an elevation of approximately 4,090' above sea level. Both runways are suitable for private aircraft and easily accessible. The Three Forks Airport is an easy 30-minute drive from the Ranch on US Highway 87. Both runways are suitable for private aircraft and easily accessible.

Approximate distances to other Montana cities and towns are:

Three Forks	22 miles
Ennis	35 miles
Virginia City	48 miles
Bozeman	53 miles
Twin Bridges	56 miles
Butte	52 miles
Helena	86 miles
Dillon	117 miles

Harrison is the closest town and offers limited services including a post office, gas station, grocery store, and café.

A short drive south on US Highway 287 leads to Ennis and then to Yellowstone and Teton National Parks. Heading north, Three Forks and US Interstate 90 are just 20 minutes away.

IMPROVEMENTS

All improvements – including interior and perimeter fencing – on the Ranch are in good condition. Functional and well-maintained, the next owners will not be paying for useless or over built improvements. The current owners constructed a new fence between the Ranch and the USFS in 2006 which is wildlife friendly and is easily traversed by elk and deer.

The improvements are all located on the State Lease Land and are as follows:

Manager's House – Constructed in the 1950's and has been well maintained. This three bedroom house has three bathrooms, an office area, a spacious living room/family room area with a wood burning fire place and a well functioning kitchen. The house has recently been repainted and is in good repair. The home is heated by a wood-pellet stove with propane heat. This home has a practical and functional floor plan that would suit a variety of tastes.

Guest House – A cozy place located near the manager's home and has been utilized for ranch guests and friends over the years. Containing an efficiency kitchen, full-bathroom and private living room area, the home has a nice-sized loft with two bedrooms. The wrap-around porch faces the riparian bottom along Beckwith Creek and provides great wildlife viewing in the early mornings and evenings.

Mountain Cabin – Located near the base of Hollow Top Mountain near the National Forest Boundary. Built in the late 1990s, it is in excellent repair and was oiled during the summer of 2009. Complete with cistern and a private septic system, the cabin also utilizes propane heat and power is provided by a generator. The views are magnificent; one can see several mountain ranges and almost the entire Hollow Top Ranch from the large windows and deck. The cabin can be enjoyed year 'round for any number of recreational activities.

Equipment Storage Building – The approximately 40' x 80' equipment storage building is of pole barn construction with steel siding. It is in good repair and has been utilized for calving heifers in inclement weather when necessary and currently stores ranch equipment and vehicles.

Repair Shop – Approximately 25' x 40' built of cinder block construction. One-third of the building has a concrete floor and is used to store tools and do minor mechanical repairs. The balance of the building stores ATVs and various fencing supplies.

Working Corrals – Functional and could work several hundred head of cattle at once. The corrals contain a crowding alley with a squeeze chute, a loading chute for stock trucks and several holding pens. It would be difficult to ship cattle out of these pens with a full-size tractor and trailer cattle truck – some modifications would need to be done.

Several additional smaller outbuildings serve as storage.

ELEVATION & CLIMATE

The Hollow Top Ranch ranges in elevation from approximately 5,250' along South Willow Creek on to about 7,100' above sea level at the highest locations on the Ranch. Flanked by the Tobacco Root Mountains to the west, the Ranch enjoys a relatively mild climate.

The average annual precipitation ranges from 18" in the lower elevations to 22" in the upper mountainous regions. The area's average growing season is approximately 100 days.

Average maximum temperatures in June, July and August range from 68° to 81° F. In December, January and February average maximum temperatures are between 34° and 40° F.

Summer nights average about 45° F – always great for refreshing sleep. Winter's average minimum is between 10° and 15° F. There is plenty of sunshine from November through March.

UTILITIES & SERVICES

- Electricity is provided by NorthWestern Energy;
- Phone service is provided by Qwest;
- Domestic water is provided by wells;
- Septic sewer system serves the home.

WATER RIGHTS

Any and all water rights appurtenant to and for the benefit of the Ranch and/or the individual Parcels will convey at the closing of a sale. Please contact our Bozeman Office for a complete tabulation of water rights.

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 any other changes the Court determines to make. The Seller has made all 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 the Ranch without reservation of whatever mineral, oil, gas, geothermal, hydro-carbon and gravel rights which they actually own, subject to reservations by previous owners and make no representation as to the quantity or quality of any mineral or other subsurface rights appurtenant to the Ranch.

REAL ESTATE TAXES

The taxes for 2008 were approximately \$5,000.00.





SUMMARY STATEMENT

The Ranch offers the unique opportunity to acquire a recreational and working ranch encompassing 4,338 total acres in the middle of some of Montana's best cattle country. The size, scope and condition of this Ranch provide all the necessary ingredients for a successful investment property along with unlimited recreational resources.

This offering is competitively priced in today's market with desirable amenities in close proximity to Bozeman, Montana at under \$2,500.00 per deeded acre.

The Ranch should comfortably carry about 400 head of yearlings for five months from about May 1st through September 30th. The land under the 185-acre center pivot is planted in a pasture mix which was seeded in the Spring of 2006. This very nice irrigated pasture produces a tremendous amount of grass and has been carefully utilized.

The Ranch would run a nice herd of cattle to manage the grass and generate enough revenue to help pay some of the operating expenses.

The lush irrigated meadows intertwine along South Willow Creek producing outstanding pasture and attracting large populations of wildlife. The current owners have done a fine of job managing the Ranch – conservative grazing patterns have enhanced deer, elk and upland game bird populations.

The plentiful water resources combined with abundant big game, upland birds and private fishing with close proximity to the conveniences of Bozeman make this well-blocked place an extremely desirable holding in today's market.

In many similar offerings, considerable amounts of money have been spent on ill-designed gargantuan homes and ancillary buildings which

the Buyer must uncomfortably assume and, to one extent or another, pay for. The Hollow Top Ranch is free of such cumbersome burdens. The proud new owner will be free to thoughtfully place a personal imprimatur on this wonderful ranch which will attract family and friends for many decades rather than grudgingly tolerating "improvements" that are too expensive to level.

Finally, this attractive holding has bona fide potential for placement of a conservation easement and enjoying the personal satisfaction of environmental preservation plus the tax advantages attendant with such a decision. All of the viable conservation organizations would be enthused and very helpful in structuring a viable easement on the Hollow Top Ranch.



The Seller reserves the right to effect a tax-deferred exchange for other real property in accordance with Section 1031 of the Internal Revenue Code. The Purchaser will not be required to incur any additional expenses nor to step into the chain of title on any property which the Seller may acquire.

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

OFFERING PRICE & CONDITIONS

The Hollow Top Ranch – consisting of approximately 3,100 acres of deeded land plus 1,338 acres of State and BLM leased land plus all improvements and water rights and 100% of whatever mineral and sub-surface rights which are actually owned by the Seller as described herein – is offered at \$6,950,000 Cash or terms acceptable to the Seller at the Seller's sole discretion and under the following conditions:

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 Seller and its agents in ascertaining the Purchaser's financial ability to consummate a purchase;
3. Earnest money deposits will be placed in escrow with First American Title Company of Madison County which will then place the funds with local banks at nominal rates of interest accruing to the Purchaser's benefit until Closing;
4. The Seller will provide and pay for an owner's title insurance policy. Title to the real property will be conveyed by warranty deed and the water rights and personal property will be transferred by bill of sale;
5. All of the Ranch's water rights will be transferred to the Purchaser and all of the mineral rights which the Seller actually owns will be conveyed to the Purchaser at Closing. mineral rights which the Sellers actually own will be conveyed to the Purchaser at Closing.

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 Sellers 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.





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— www.bateslandco.com —

MICHAEL S. SWAN

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

Office 866-999-7342
Office 406-522-7342
Fax 406-522-0769
Mobile 406-570-4897
Home 406-582-8350
e-mail mike@bateslandco.com

C. PATRICK BATES

Office 800-819-9920
Office 801-521-4259
Fax 801-521-4466
Mobile 801-560-4259
Home 801-546-0110
e-mail cpb@bateslandco.com

A 48-hour notice is requested to
make proper arrangements for an
inspection of the Hollow Top Ranch.

1185 North 14th Avenue - Suite One
Bozeman, Montana 59715