



## **Burnt Leather Ranch-Steen Place Headquarters**

McLeod, Montana

**\$8,600,000 | 623± Acres**

Listing Agent - **Greg Fay**

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## INTRODUCTION

The Burnt Leather Ranch has historically been comprised of several parts that worked together to form a well balanced and recreationally diverse ranch. We are privileged to offer for sale what is referred to by the owner as the 'Old Steen Place'. The Steen Place portion of the ranch includes the headquarters of the Burnt Leather Ranch as well as its most valuable recreational resources. This is the portion for which the Burnt Leather is famous, primarily because of the over 2 miles of both sides of the West Boulder River which flows through the ranch providing one of the most scenic and prolific stretches of water on which to catch trout in the lower 48 states. This is arguably the most coveted ranch in the most desirable neighborhood for recreational ranches in Montana.

The West Boulder River Valley, and the surrounding northern slopes of the Absaroka/Beartooth Wilderness in south central Montana, has long been known for its stunning beauty, crystal clear trout streams and limitless wild country to explore on foot or horseback. Laced with vibrant aspen groves and evergreen-covered slopes, the trout-rich West Boulder River busily searches its way through open parks of wild flowers, under the shadow of jagged, snow capped peaks. Burnt Leather Ranch is what you see when you dream of your Montana ranch.









## A DAY AT THE BURNT LEATHER RANCH

The early morning light has turned the aspen groves vividly luminous. If there is a chill in the air you might want to put on a light coat. You can still see deer and elk grazing in the meadow and snow remains on the brow of the Absaroka peaks.

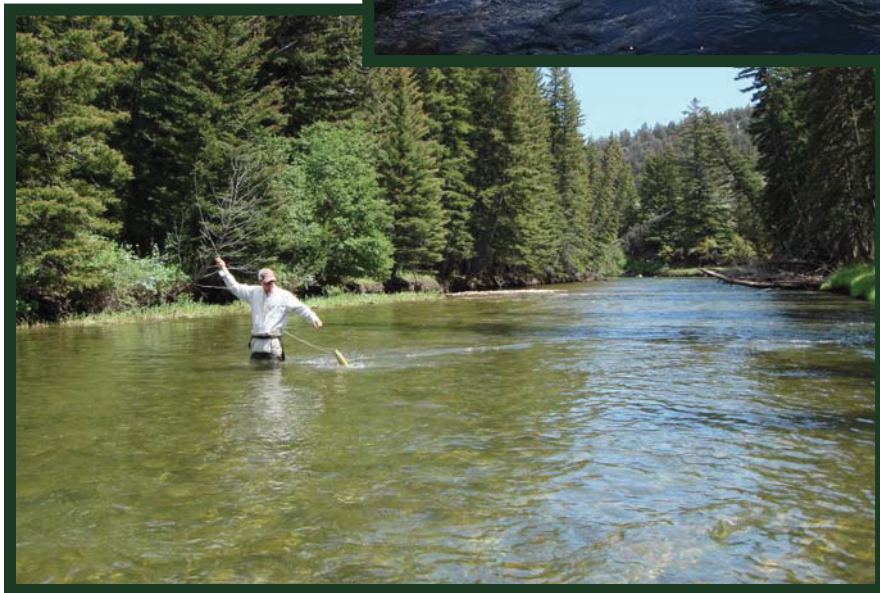
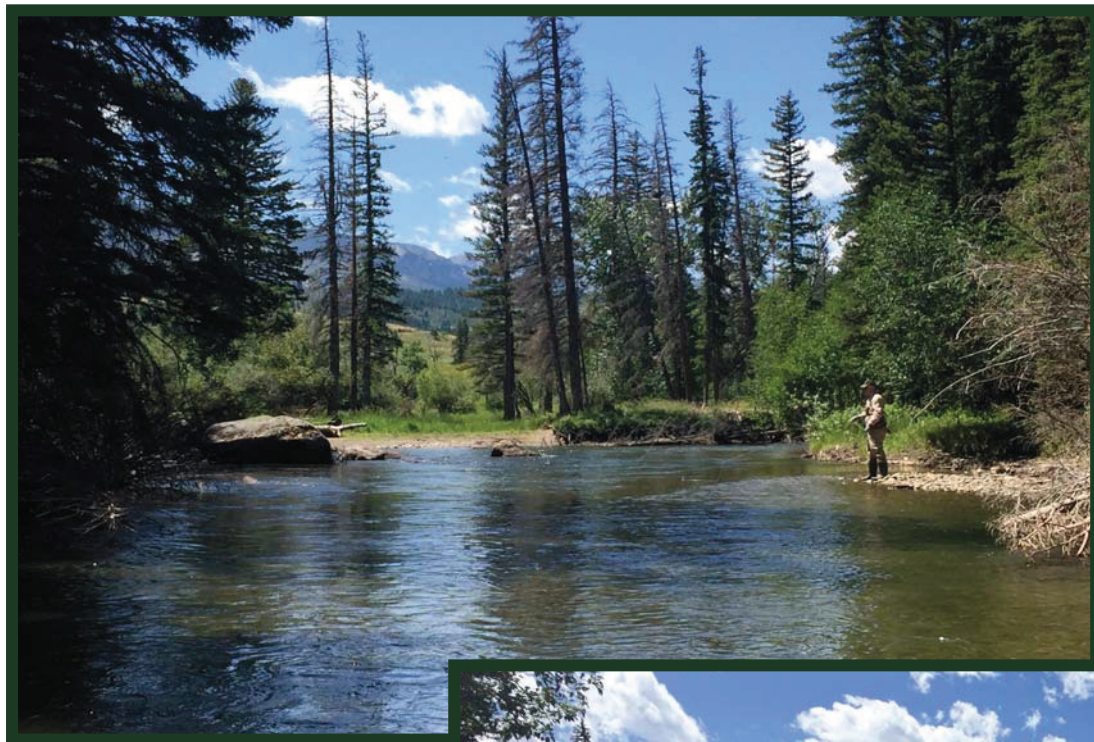
You may choose to walk a couple of minutes to the West Boulder River and wet a line for trout, wade the river casting into the deep shadows of undercut banks. Or you may hire a guide to float the Main Boulder for big, lickety-split browns and rainbows. A few diehards will opt to shop Livingston and Bozeman. And the hikers in the group may plan to hike into the Absaroka-Beartooth Wilderness, or choose to saddle up a couple of horses and ride into the wilderness. Yellowstone National Park will be saved for another day.

In the Fall you may choose to hunt the trophy elk, whitetail deer and mule deer that call the ranch and the surrounding area home.

The Burnt Leather Ranch is fertile with possibilities. You can share it with friends or choose to have it all to yourself-explore an excess of mountain trails and on site fishing or just relax and enjoy the scenery.









# FISHING

The 623± acres referred to by the owner as the Old Steen Place has just over 2± miles of both sides of the West Boulder River, one of the most coveted wild trout fisheries in the United States.

The West Boulder, Main Boulder and East Boulder Rivers confluence near McLeod, MT to form the Boulder River which continues for 20 more miles before flowing into the Yellowstone River near Big Timber, MT.

The fishing season begins on the West Boulder in late March/early April. The first hatch is the Mother's Day Caddis Hatch. Right around the same time blue winged olives and golden stoneflies also emerge during this pre-runoff bonanza. A yellow stimulator or elk hair caddis is the fly of choice during this time and can provide tremendous dry fly action.

Caddis continue throughout the summer and a high floating attractor pattern will remain productive throughout these warmer months. Hoppers become the dry fly of choice on hot, sunny days starting in August. The hopper fishing lasts through September and is very similar to and just as much fun as the salmon fly hatch, except it lasts two months instead of a week. Hopper fishing is arguably the most enjoyable way to catch trout on a fly rod and the river has some of the best hopper fishing available anywhere.

Throughout the fishing season, roughly April 1 to November 1, nymphs and streamers will work well on days the fish are not taking dry flies. The trout in the river will average around 12 to 16 inches with populations of large fish in the 18 to 20 inch range. Fishing is predominately for Brown, Rainbow, Yellowstone Cutthroat Trout and Mountain Whitefish-- also abundant in the Boulder and East Boulder Rivers.

The Yellowstone River is the longest free-flowing river in the lower 48 states, traveling 554± miles from its source in the mountains of Wyoming to its confluence with the Missouri River. There are more than 100 miles of Blue Ribbon trout water downstream from Yellowstone Park with excellent populations of brown, rainbow and cutthroat trout. The Yellowstone is considered large by trout river standards and is a great river to float as well as wade fish. The river is most noted for the "Mother's Day" caddis hatch. When river conditions are right, it is a fisherman's Valhalla.

Yellowstone National Park is the birthplace of many of the finest trout rivers in the West. Headwater streams such as the Gibbon, Firehole and Lamar create rivers such as the Madison and Gallatin within its boundaries. The park hosts a lifetime of fishing opportunities with over a hundred lakes and a thousand miles of streams. Nowhere in the world are so many public rivers and streams found within such a small area.







## HUNTING & OTHER RECREATION

The Boulder River Valley and northern slopes of the Absaroka/Beartooth Wilderness are famous for their large number of trophy elk, whitetail and mule deer. In addition to deer and elk hunting on the ranch there is a variety of hunting opportunities for additional game species such as antelope, turkey, Hungarian partridge, and waterfowl within close proximity.



The Burnt Leather Ranch is home to a wide variety of wildlife. In the 1940's the wilderness and scenic qualities of the area attracted wealthy Easterners to local 'dude ranches', the qualities they came in search of remain untouched, if not improved. This wild area is home to 100+ species of birds, deer, elk, moose, black bear and the occasional grizzly, mountain lion and wolf. Combined with the Absaroka-Beartooth Wilderness and National Forest there is an abundance of wildlife and endless opportunities for exploration on horseback or on foot. Camping and backpacking is right out the back door.

The ranch lends itself to bird watching, wildlife viewing, fishing or simply resting weary feet while you watch the changing moods throughout the day of the surrounding mountains and meadows. The Burnt Leather Ranch is ideal for someone who wants to immerse themselves within one of America's last wildernesses.







## THE SETTING

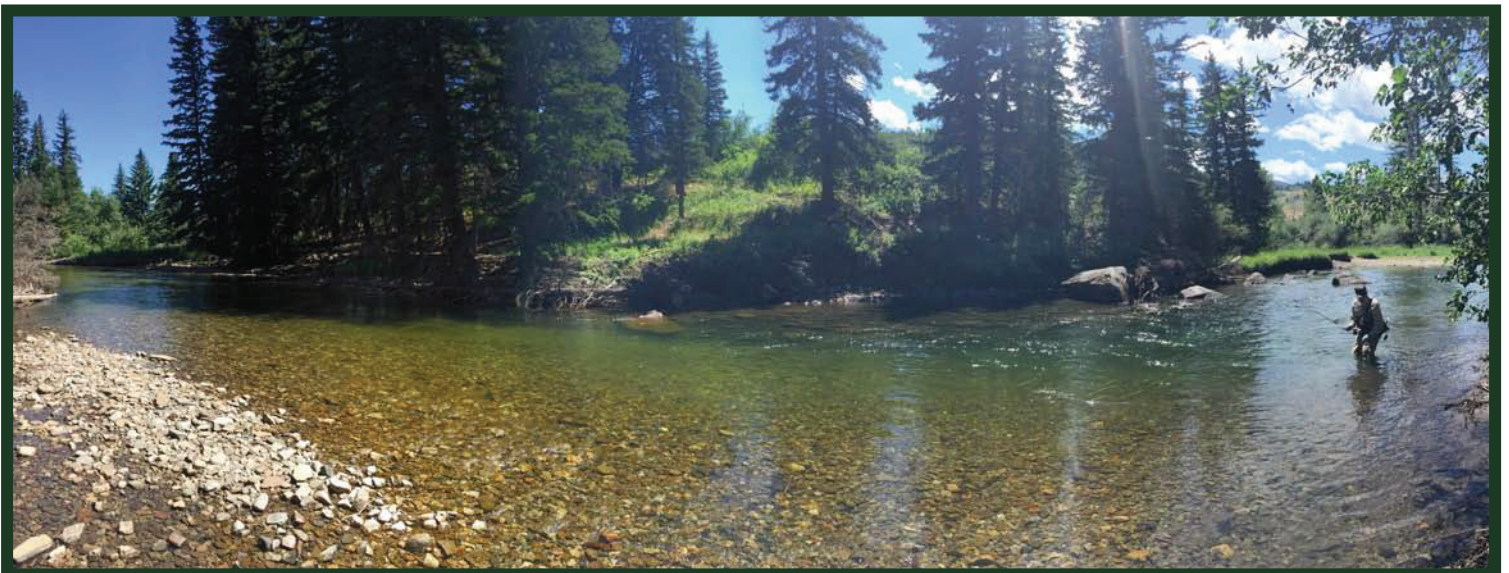
The Burnt Leather is situated on the northern edge of some of the wildest country in the lower 48. The Absaroka/Beartooth Wilderness, which is comprised of 943,648 acres, is contiguous with Yellowstone Park and offers more wild land to explore than anyone could in several lifetimes.

The ranch is comprised of 623± acres of verdant alpine meadows, aspen groves and over 2 miles of beautiful evergreen-lined West Boulder river bottom, known for it's prolific trout fishery.

The ranch lies in the heart of a massive natural nexus-- the Greater Yellowstone Ecosystem. With over 18 million acres of predominantly wild lands, it is dominated by an ancient volcano, altered over eons into Yellowstone Lake; from these waters rise some of the greatest trout rivers in all America. And scattered

across this iconic landscape are slivers of privately owned land that remain some of the most prized real estate in all the Northern Rockies.

The Steen Place is not just a prolific fishery with a tremendous population of wild trout, it is arguably the most beautiful setting to angle for trout in Montana. If you enjoy fishing in a peaceful and private setting surrounded by evergreen trees and the jagged peaks of wild Montana, then you will find the Steen portion of the Burnt Leather Ranch to be as good as it gets.







## LOCATION

McLeod, MT is just 12 miles NE of the ranch and home to the Road Kill Bar and Café, a famous eatery and waterhole where one can catch up on the local buzz when returning home. In true Montana style, McLeod whose year-round population barely squeaks past 20, can lay claim to a post office and a school. Traveling south along the Boulder River on Hwy 298, the Natural Bridge and Falls is a convenient staging post to fish the main Boulder in a setting of stunning beauty.

Burnt Leather Ranch is 45 minutes northeast of Big Timber, MT, a classic western town which sits astride the Yellowstone River—population 1,600±. A century ago, it was a railroad center that became the world's sheep ranching capital, shipping more wool than any other US city at the time. Today it is dedicated to agriculture and trout. It offers an iconic restaurant, The Grand, as well as art galleries, antique stores, a Carnegie Library, boutiques, a fly shop, a super market and a hardware store. It is served by a small private airport.

Northwest from the Burnt Leather Ranch, Livingston, MT is a mere 35 minutes away, and as the seat of Park County it boasts 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. Before then, both the River and the Mountain Crow Indians convened near here. Today Livingston—gateway to the Paradise Valley and Yellowstone National Park - supports numerous art galleries, a wine cellar, a book store, a restored McKim, Mead, White 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 rushes past town and is at the heart of the community's spirit. Six miles east of Livingston is Livingston Municipal Airport, which has an FBO and a 5,700 foot paved runway suitable for those traveling privately (for more information see [www.airnav.com](http://www.airnav.com).)

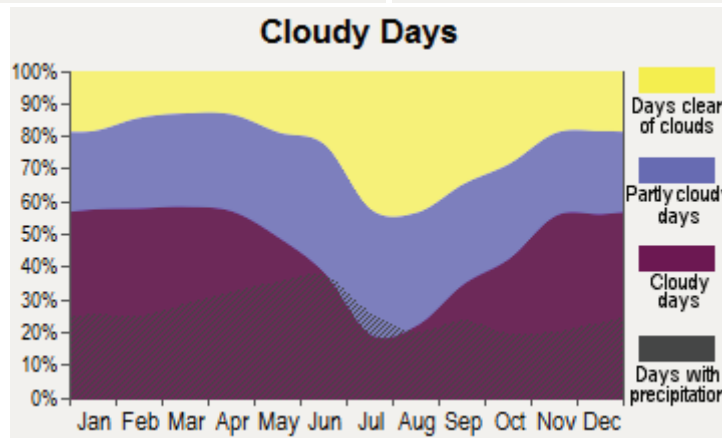
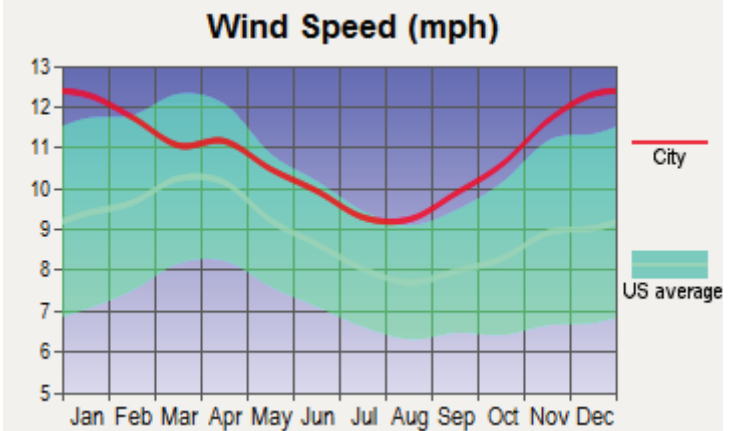
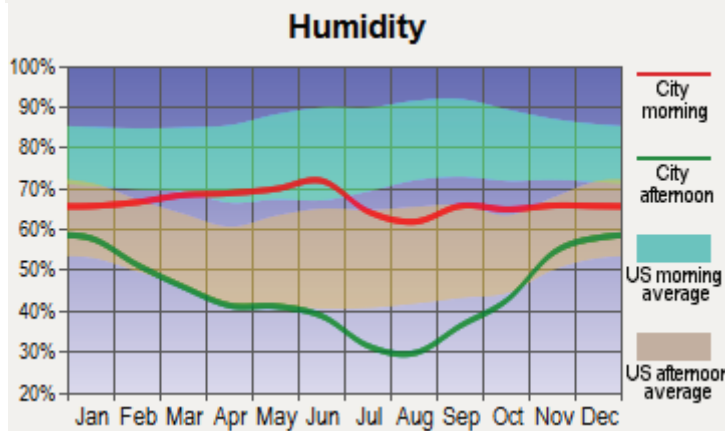
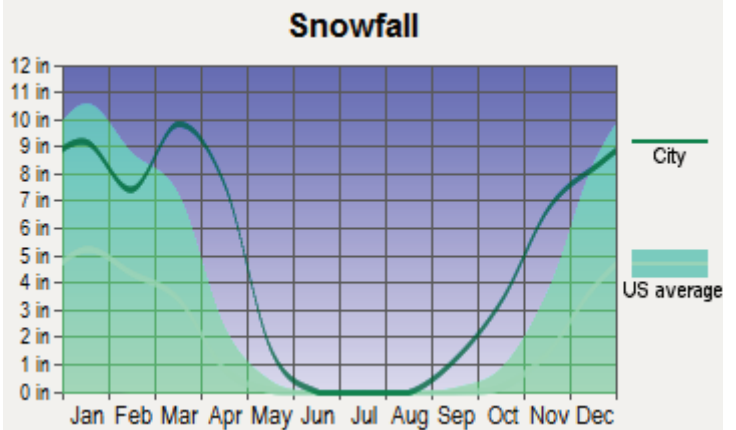
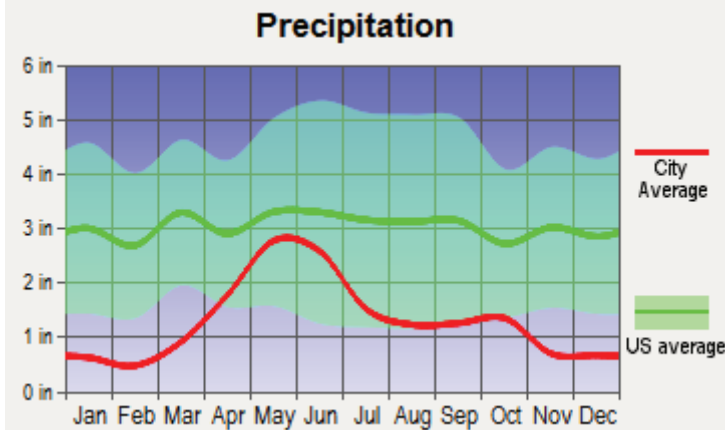
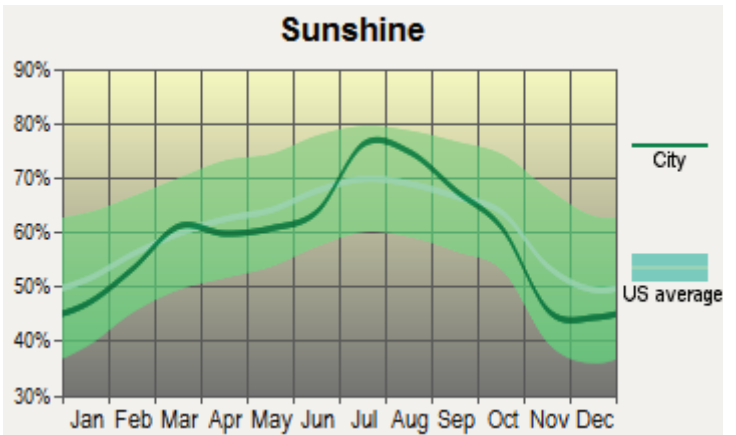
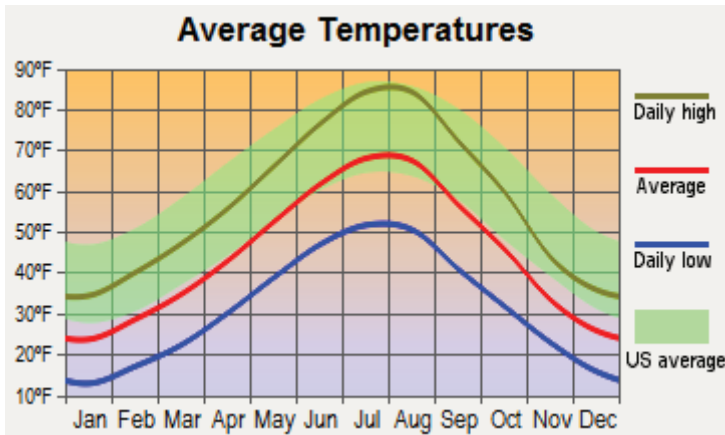
70 minutes from the Burnt Leather Ranch is the vibrant university town of Bozeman, home to Montana State University which swells its population, seasonally, to 43,000±. In recent years Bozeman, which also is proud of its Museum of the Rockies, has received national accolades for its scenic location, limitless outdoor activities and historic downtown. The cafes, restaurants, and boutiques have become favorite places for those who love nature-- whether fishing, hunting, skiing, mountain biking or hiking. A few miles west of Bozeman is Gallatin Field Airport which serves Allegiant, Frontier, Delta, Horizon Air and United Airlines.

Access to the north entrance of Yellowstone National Park is a 2-hour drive from the Burnt Leather Ranch. The Absaroka-Beartooth Wilderness, contiguous to Yellowstone Park, is located near the Burnt Leather Ranch and shares much of the wildlife found in the Park. While millions of visitors from around the world visit this remarkable icon every year, the Burnt Leather Ranch remains in its own cocoon—isolated, apart, but very much connected.



# AVERAGE CLIMATE FOR BIG TIMBER, MONTANA

Based on data obtained from city-data.com





## IMPROVEMENTS

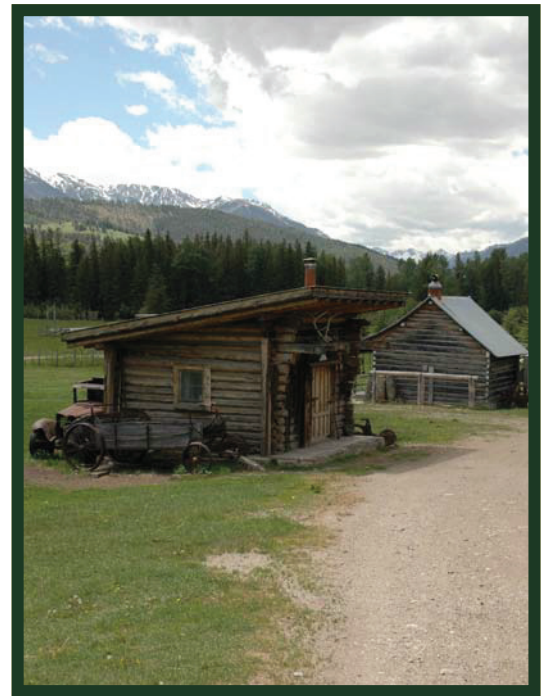
### Manager's House

Built in 1996, the manager's house sits on a knoll overlooking the West Boulder River and the working corrals and outbuildings. The cabin has three bedrooms and beautiful views of the river and the Absoroka Bear-tooth Mountains. The new owner could utilize this home or has the option of building a new house and guest house on the ranch.





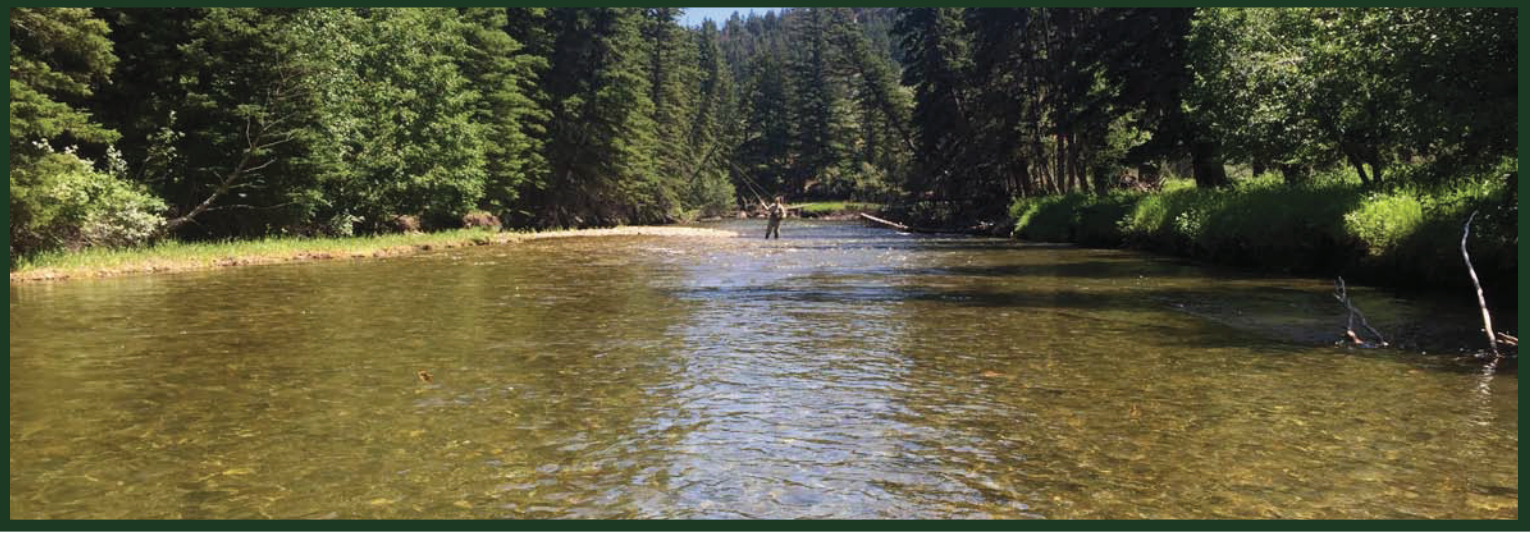
## RANCH BUILDINGS











## WATER RIGHTS

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. Since water rights in Montana are guided by the prior appropriation doctrine, a person's right to use a specific quantity of water depends on when the use of water began, establishing the relative priority date of use on the water source. The first person to use water from a source established the first right, the second person could establish a right to the water that was left, and so on. Additionally, water users are limited to the amount of water that can be beneficially used. Beneficial use includes, but is not limited to, agricultural, recreational, fish and wildlife and domestic purposes.

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

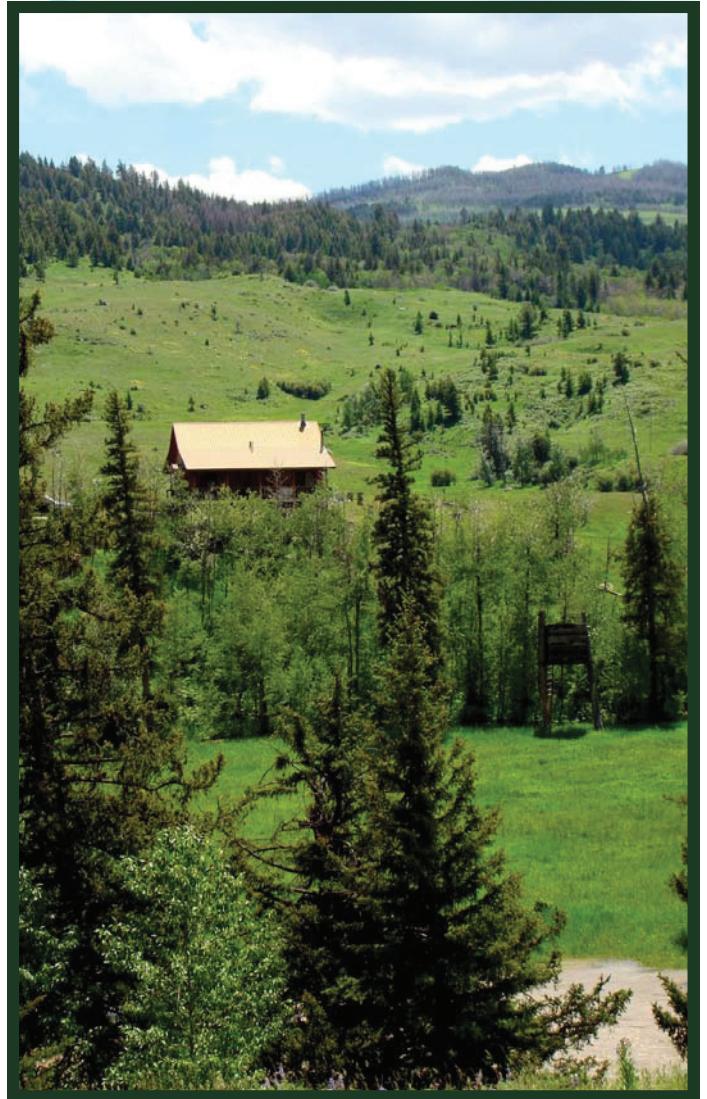
All mineral rights appurtenant to the property and owned by the Seller will convey to the Buyer at closing.



## CONSERVATION/STEWARDSHIP

The Burnt Leather Ranch-Steen Place Headquarters has an existing conservation easement on the entire property. The conservation easement was established on April 12, 1994 with the Montana Land Reliance. The Conservation Easement allows for one additional single family residence as well as an associated garage, barn and guest house that must be built within 500 feet of the single family residence.

Each of us at Fay Ranches has a love of the land and a desire to see it remain as productive agricultural ground as well as quality fish and wildlife habitat. Through promoting the use of thoughtful land stewardship, Fay Ranches has guided owners toward a legacy of conserving wide open spaces, enhancing and creating fisheries and wildlife habitat and implementing sustainable agricultural operations. Fay Ranches is proud to say that since our company began in 1992, the landscape on which we work has been significantly enhanced by the conservation ethic and land use practices of our clients.



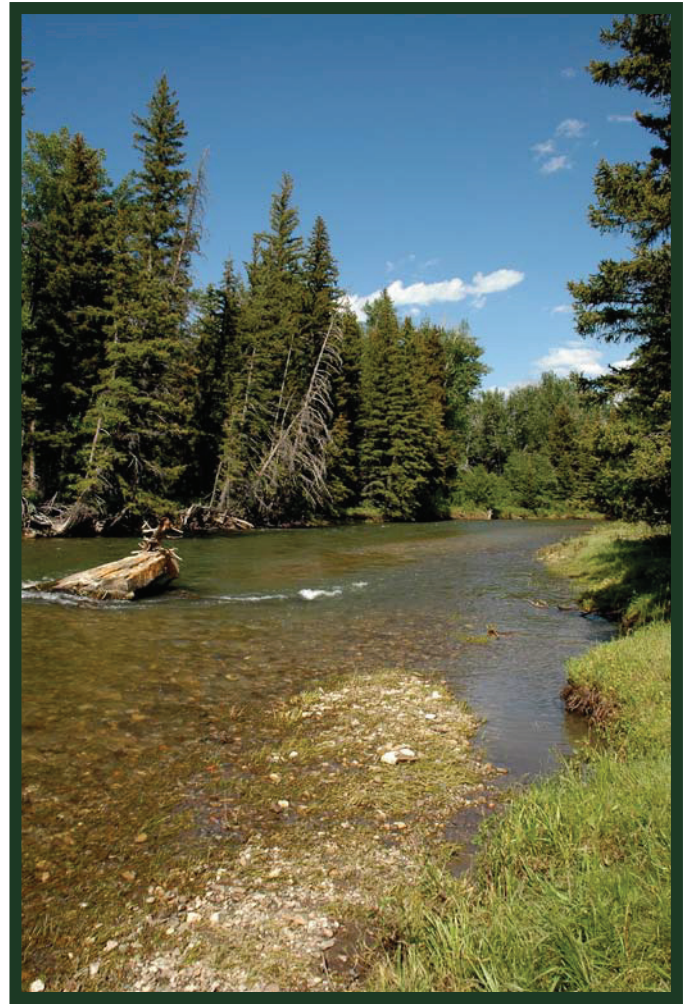


## QUICK FACTS

- 623± acres
- Headquarters of the Burnt Leather Ranch
- Over 2 miles of both sides of the world-renowned West Boulder River
- Arguably the most scenic fly-fishing experience in Montana
- 15± minutes to the main Boulder and 30± minutes to Yellowstone River
- Excellent big game hunting
- Existing Conservation Easement protecting the entire ranch, the new owner will have the ability to build one new single family residence as well as a garage, barn and guest house within 500 feet of the residence
- Located in the heart of the Greater Yellowstone Eco-System
- Just 35±minutes from Livingston, MT







## SUMMARY

Within some of the country's most breathtaking scenery lies the Steen Place portion of the Burnt Leather Ranch. With over two miles of the trout rich West Boulder River, this is a rare opportunity to own one of the West's most beautiful and naturally wild experiences.

The property provides a window to the very best of the Northern Rockies and a privileged place in nature alongside one of America's great wildernesses.





## PRICE

\$8,600,000

## TERMS

CASH

## CONTACT

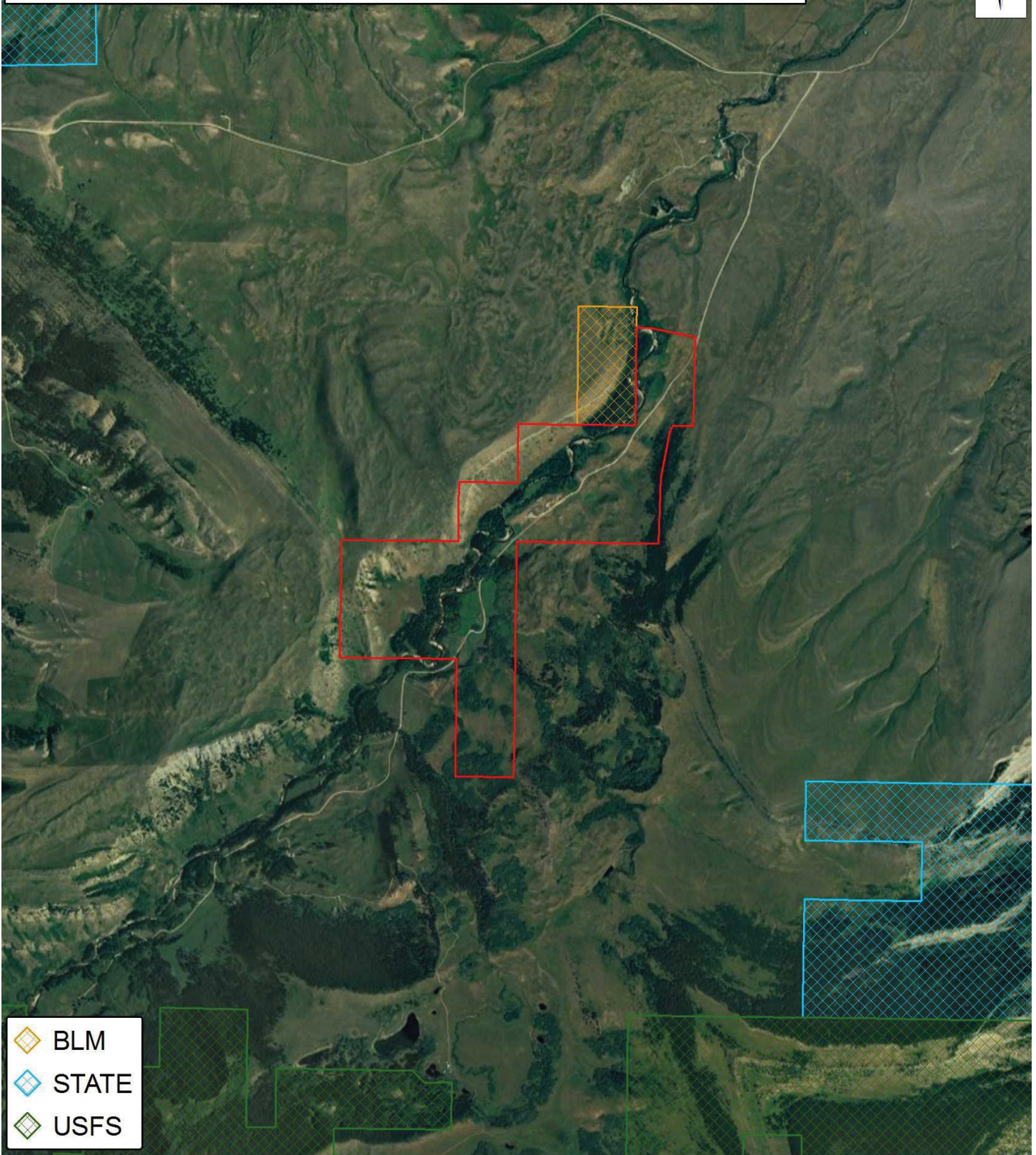
Please call Greg Fay at (800) 238-8616 to schedule a showing. This is an exclusive listing. An agent from Fay Ranches, Inc. must be present at all showings. To view the other ranches we have listed, please visit our website at [www.fayranches.com](http://www.fayranches.com).

## 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.



# BURNT LEATHER RANCH- STEEN PLACE HEARDQUARTERS

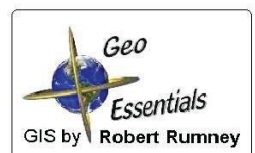


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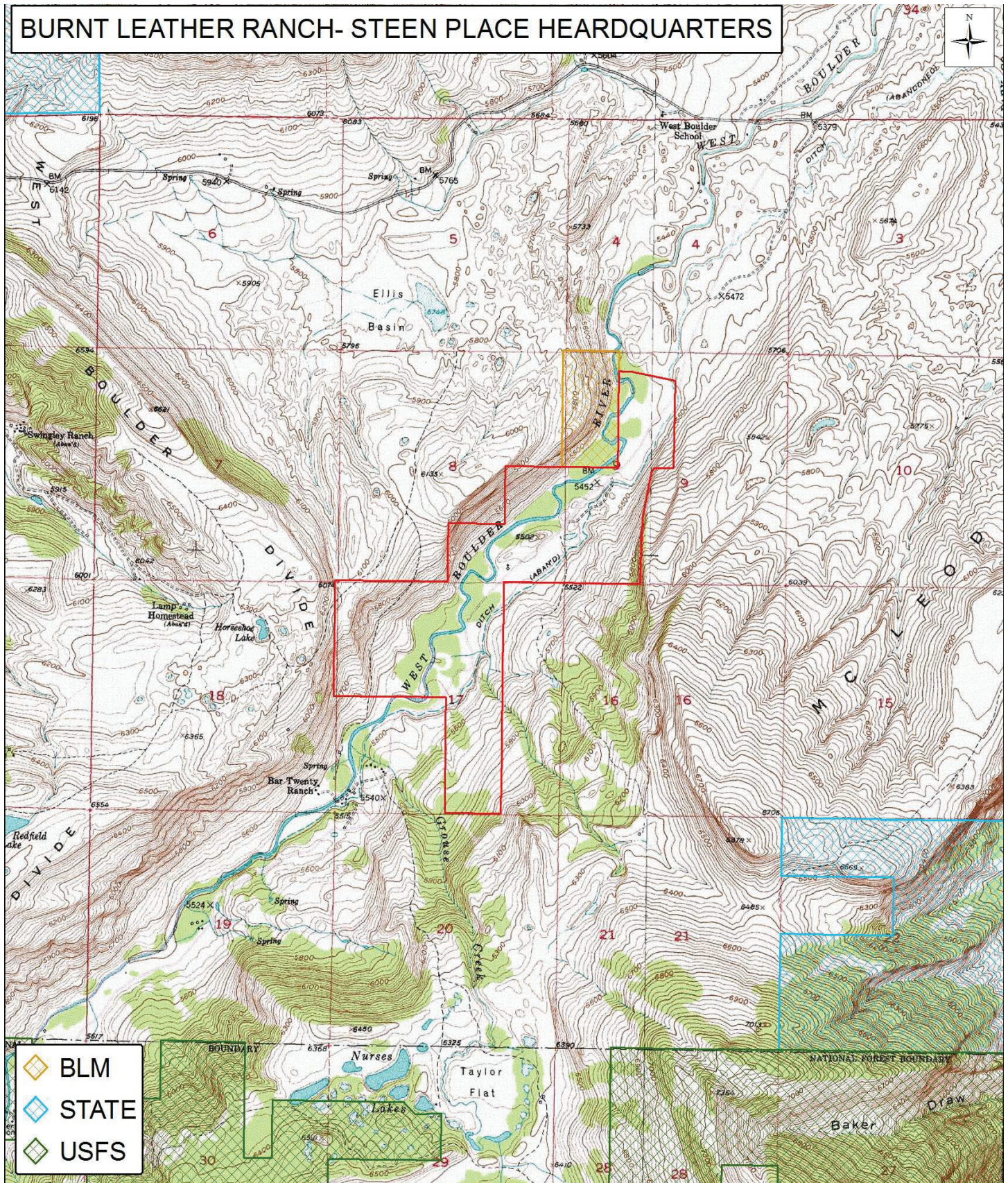
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Not guaranteed for accuracy.  
Data courtesy of: ESRI &  
Natural Resource Information System of Montana  
July, 2011

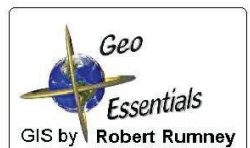




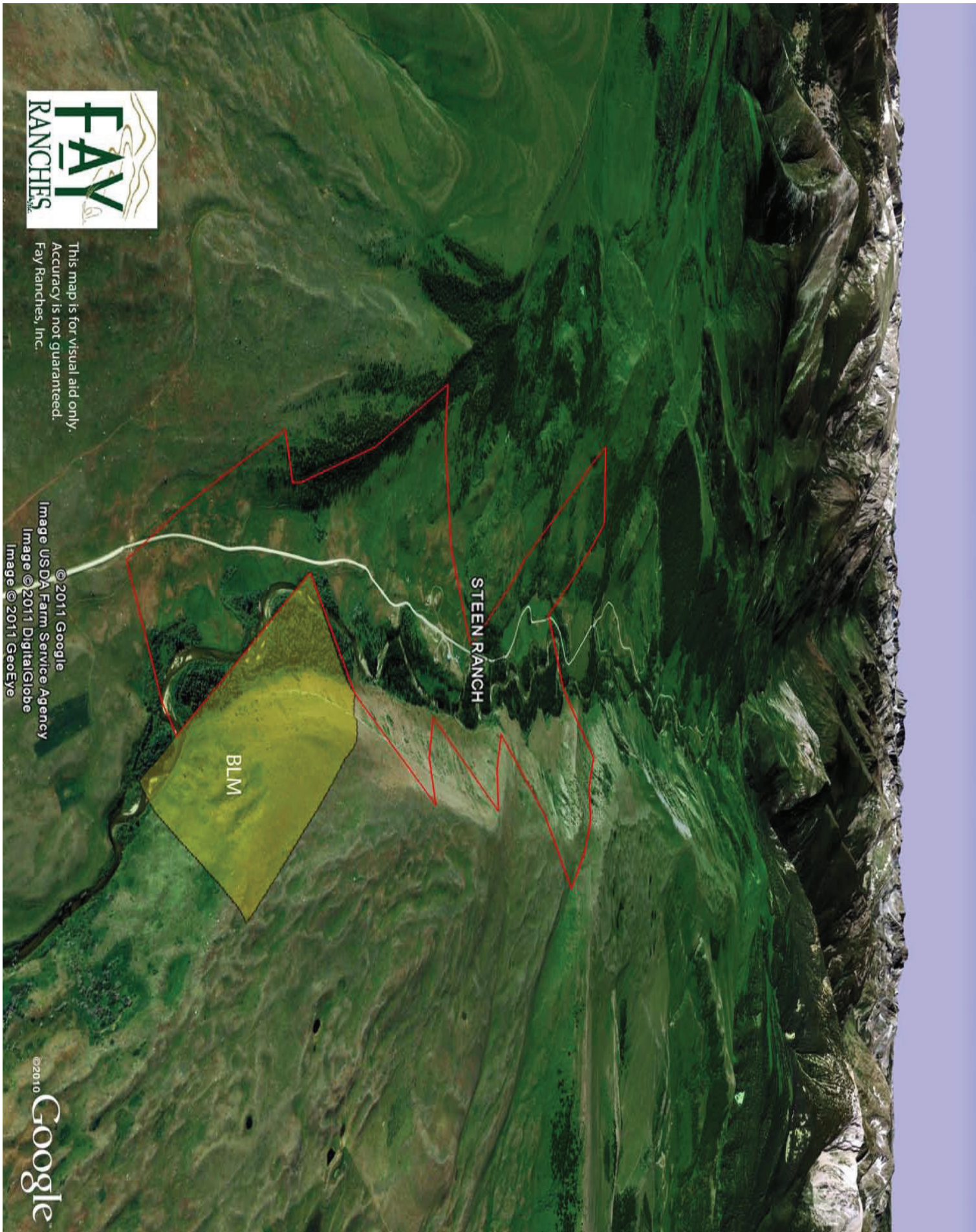
# BURNT LEATHER RANCH- STEEN PLACE HEARDQUARTERS



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This map is for visual aid only.  
Accuracy is not guaranteed.  
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Google



## **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 transaction.