

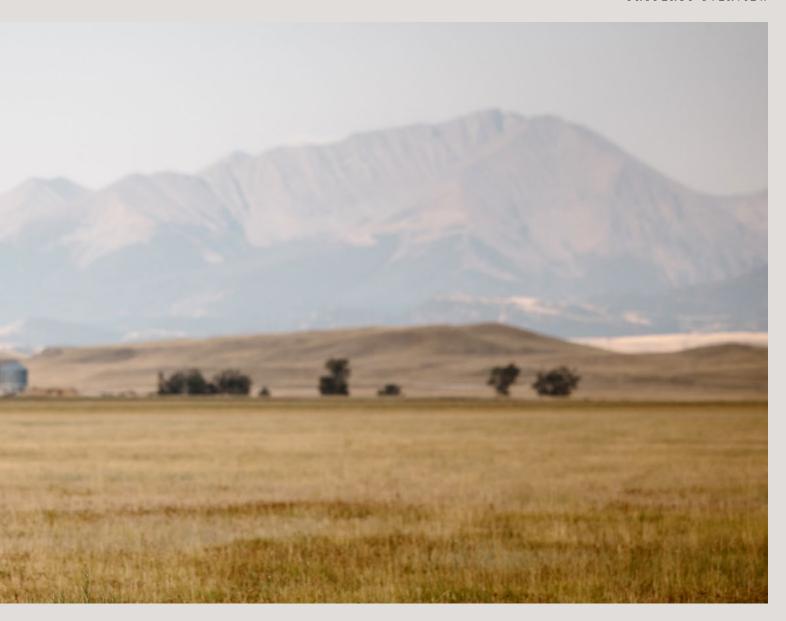
CONTENTS PROPERTY OVERVIEW 4 LOCATION & ACCESS......12 THE AREA......20 RECREATION 24 RANCH OPERATIONS 28 WATER RIGHTS......36 IMPROVEMENTS 44 SUMMARY.....54 RELATIONSHIPS IN REAL ESTATE 58



PROPERTY OVERVIEW

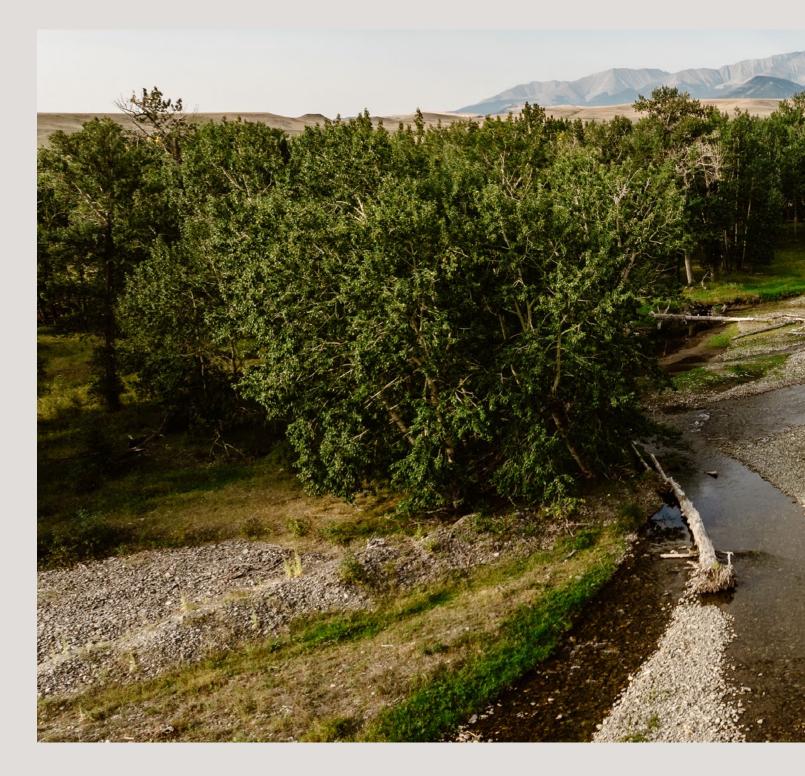
Being offered for the first time in over 40 years, the storied and historic FairView Ranch is a true rarity that combines a serene mountain setting with abundant water sources along with excellent fishing and hunting opportunities, agricultural production, and built-to-last infrastructure. In the shadows of the dramatic Crazy Mountains, this paradise of a property will inspire anyone who drives through its gates.

A historic staple of Sweet Grass County in Southcentral Montana, the FairView Ranch provides an abundance of natural beauty with the impressive Crazy Mountains serving as the backdrop. Approximately 2± miles of the notable fishery Sweet Grass Creek offers unparalleled recreation for all outdoor enthusiasts, while the remainder of the acreage provides excellent wildlife habitat for upland bird species, big game, and livestock alike. Being in the same family for over 40 years gives an unmistakable sense of purpose to the place and the history of the West is felt through each step you take on the ranch. Situated just 6± miles west of Melville, a once booming town, pride in the agricultural roots of the area remains persistent through its residence and is admired by passerby's.



- > 3,247± total acres with sweeping views of the Crazy Mountains
- > 2,113± irrigated acres that include 10 pivots and 2 wheel lines which produce up to 6,000T
- > Approximately 2± miles of Sweet Grass Creek
- > Excellent habitat for varying wildlife
- > Owner-rated 400± AU carrying capacity
- > A historic barn with attached steel-framed sale barn

- > Protected by a conservation easement through The Montana Land Reliance
- > A multitude of steel pipe pens and corrals with shelter sheds and waterers in each pen
- > A fully fenced exterior boundary plus internal fence lines
- > Luxury, 5-bedroom main log lodge includes 5,237± sq ft of living space
- > Manager's residence of 2,146± sq ft with 3 bedrooms and 2 bathrooms
- > 2 guest homes and 1 log guest cabin

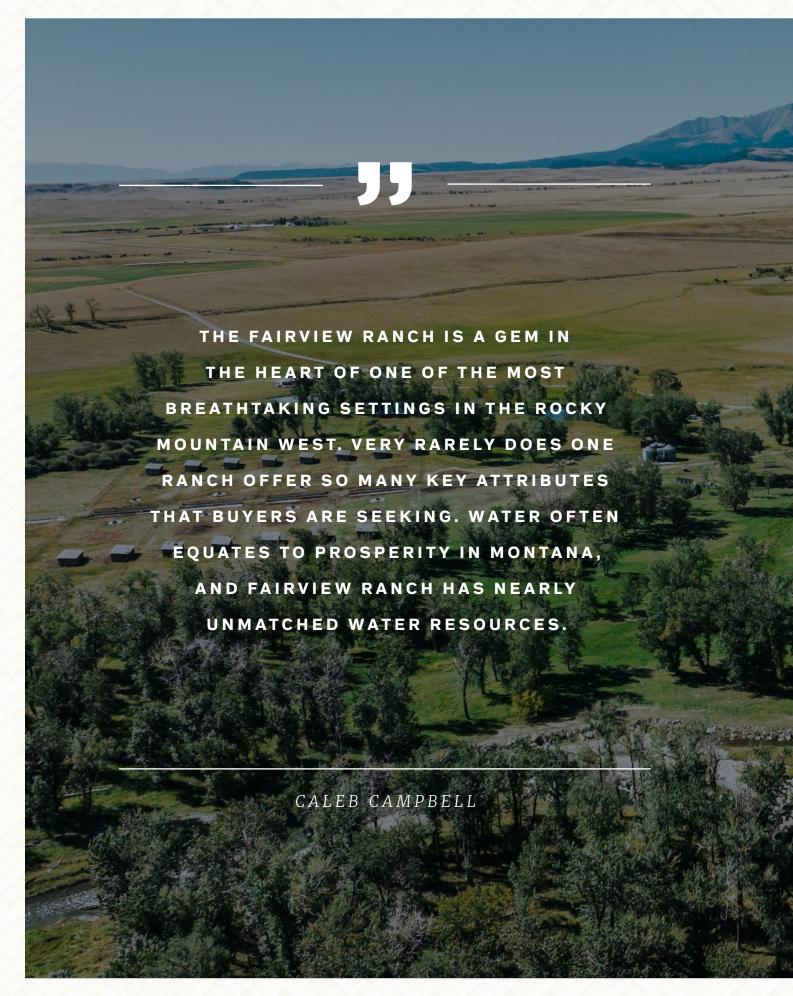


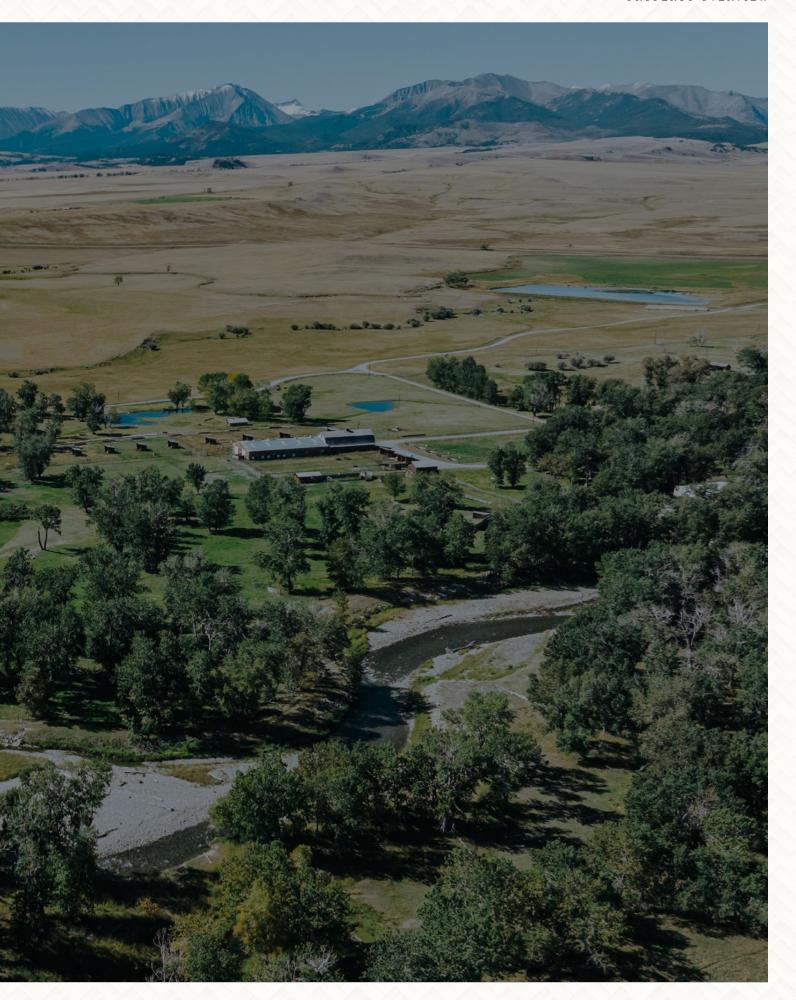
PROPERTY OVERVIEW

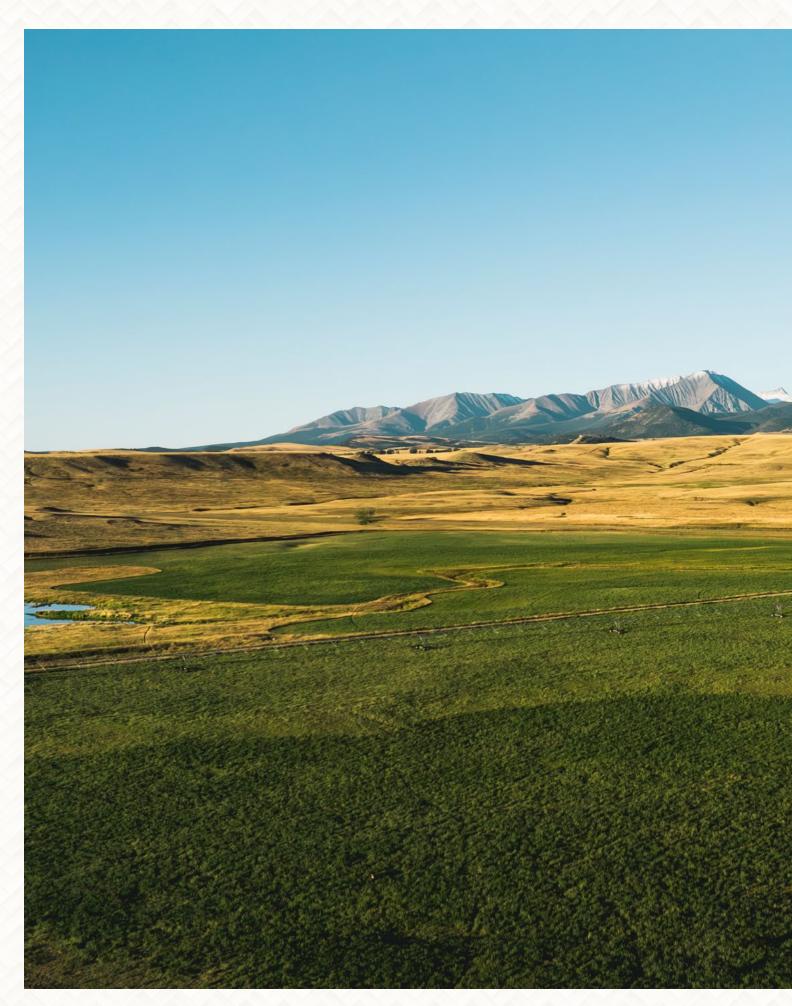
FairView Ranch's contiguous spread of 3,247± acres is comprised of 200± acres of rich riparian corridor, 894± acres of pasture, and an impressive 2,113± irrigated acres that are sprinklered by 10 center pivots and 2 wheel lines. Sweet Grass Creek is home to Brown, Rainbow, and Brook Trout, as it meanders throughout the width of the property. It establishes the riparian corridor that provides habitat for Hungarian Partridge, Sharptail Grouse, Turkey, and White-tailed deer that all frequent the ranch plus the excellent crop rotations in place frequently draw Elk down to the hay fields. The property offers additional high-quality fishing opportunities within its boundaries including multiple ponds and one improved and stocked pond located at the main lodge. Larger Brown Trout frequently caught range from 12-14 inches with the occasional 18-inch trophy catch of the day. While the recreational attributes are a centerpiece and staple of the FairView Ranch, the infrastructure and operational opportunities simply add to the diversity of the ranch.



With the well-designed irrigation system in place, the ranch operation captures and utilizes its water resources efficiently and effectively through the 10-center pivot systems and 2-wheel lines. If every irrigated acre is fertilized and harvested for 2 cuttings, the ranch can produce up to an impressive 6,000T of hay crop. Another option for a producer would be to utilize intensive grazing practices on portions of the irrigated land. The myriad of steel pipe fences and corral systems, the oversized calving barn, multiple shops, and the indoor chute/scale house plus the historic horse barn with attached sale barn all add to the endless agricultural possibilities. Multiple homes exist on the property which provides the ability to house a ranch manager plus guests, while the impressive main lodge has everything one would expect a Montana Mountain Lodge to possess. The quintessential 5,237± sq ft log residence provides ample space and a private river-side ambiance that cultivates the ideal landing place built for the enjoyment of all that is the FairView Ranch.









RANCH HISTORY

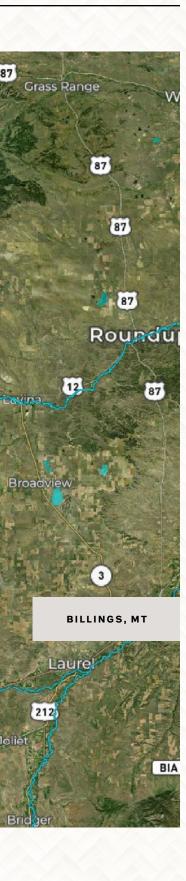
The FairView Ranch has been owned and operated by the same family for over 40 years. Their pride in ownership, land stewardship, wildlife management, and Western tradition is evident throughout the entirety of the property. Historic homestead buildings still stand as a tribute to the original owners and adds to the sentiment and pride that runs with the land. In its earlier years, the Fair family out of Texas maintained a Quarter Horse operation on the FairView Ranch.

The current owners purchased the ranch in 1982 and developed a purebred Black Angus operation. An annual bull sale was held onsite, where customers were able to enjoy the pristine mountain setting the FairView Ranch offers plus the quality of stock that was continuously produced. The current owners poured pride into the operation and the cattle herd. The original historic barn is attached to a newly constructed bull sale barn, preserving the ranch's history while facilitating modern operational needs.

Long days of rewarding work were always met with the ability to relax and enjoy all that the FairView Ranch has to offer. Multiple generations of the same family have enjoyed the waters of Sweet Grass Creek and continued to enhance the quality of the natural resources with preservation of place top of mind. With stories carved into each wall and throughout the land, the FairView Ranch undoubtedly serves as a beautiful landscape for a new owner.

LOCATION & ACCESS





LOCATION

In the heart of Sweet Grass County, Melville is situated directly between Big Timber and Harlowton at the base of the Crazy Mountains. Sweet Grass County is home to a mixture of captivating prairies, winding rivers, and snow-capped Rocky Mountain peaks. The natural combination of topography has made the area a landing spot for farmers and ranchers while also being featured in films such as The Horse Whisperer and A River Runs Through It. While the quaint town of Melville offers postal service, food at the local dinner, a K-8 school, and Sunday church services, Big Timber has all of the other necessary amenities one may need plus additional educational options. Bozeman is just 97 miles to the southwest and Billings is 107 miles to the southeast.

NEARBY CITIES & TOWNS

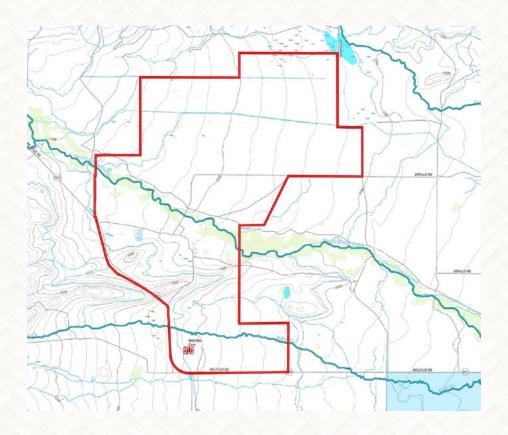
MELVILLE, MT	6 MI
BIG TIMBER, MT	27 MI
HARLOWTON, MT	31 MI
LIVINGSTON, MT	61 MI
LEWISTOWN, MT	88 MI
BOZEMAN, MT	97 MI
BILLINGS, MT	107 MI

AIRPORTS

BOZEMAN YELLOWSTONE INTL. AIRPORT BOZEMAN, MT	97 MI
BILLINGS-LOGAN INTL. AIRPORT BILLINGS, MT	111 MI

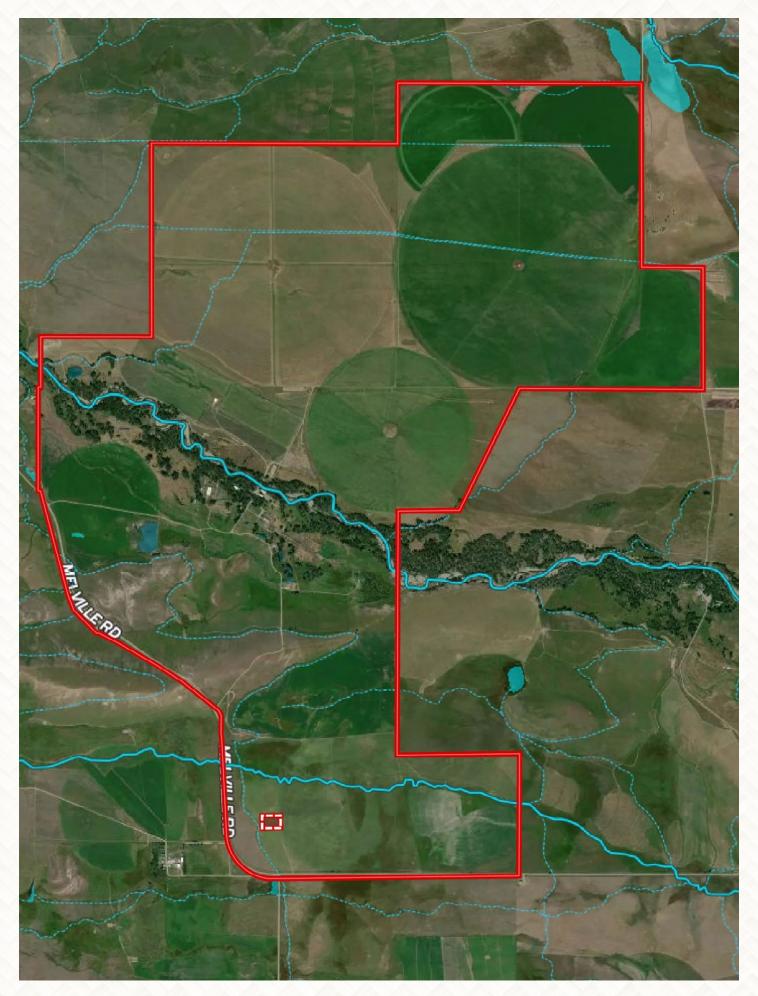
LOCATION

The main entry gates of the ranch are located just 6± miles west of Highway 191, off of Melville Road. Marked with historic and notable signage, the ranch is easily accessible all year through a well-maintained paved county road. Interior roadways have been maintained throughout the property itself, making all points of the ranch accessible with a vehicle or ATV.



CLIMATE

AVERAGE ELEVATION	5,200-5,400 FT
AVERAGE RAIN PER YEAR	17 IN
AVERAGE SNOW PER YEAR	56 IN
AVERAGE SUMMER HIGH	JUL, 85°
AVERAGE WINTER LOW	JAN, 17°
AVERAGE SUNNY DAYS PER YEAR	201
AVERAGE DAYS OF PRECIPITATION PER YEAR	82









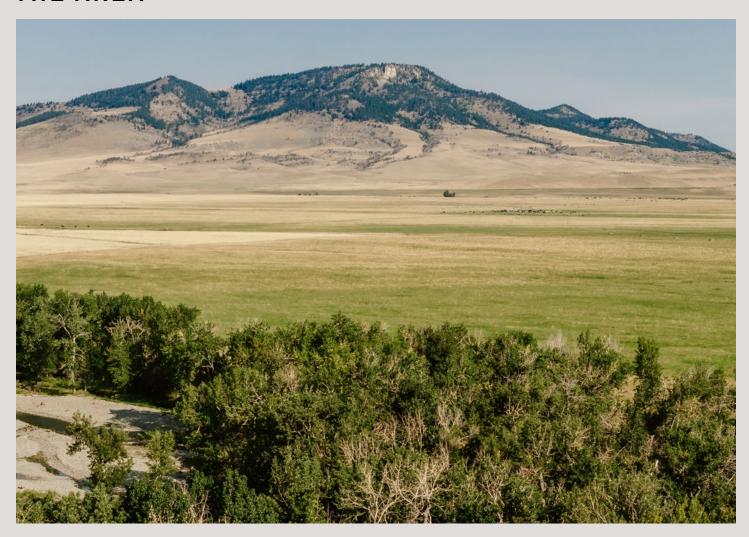








THE AREA

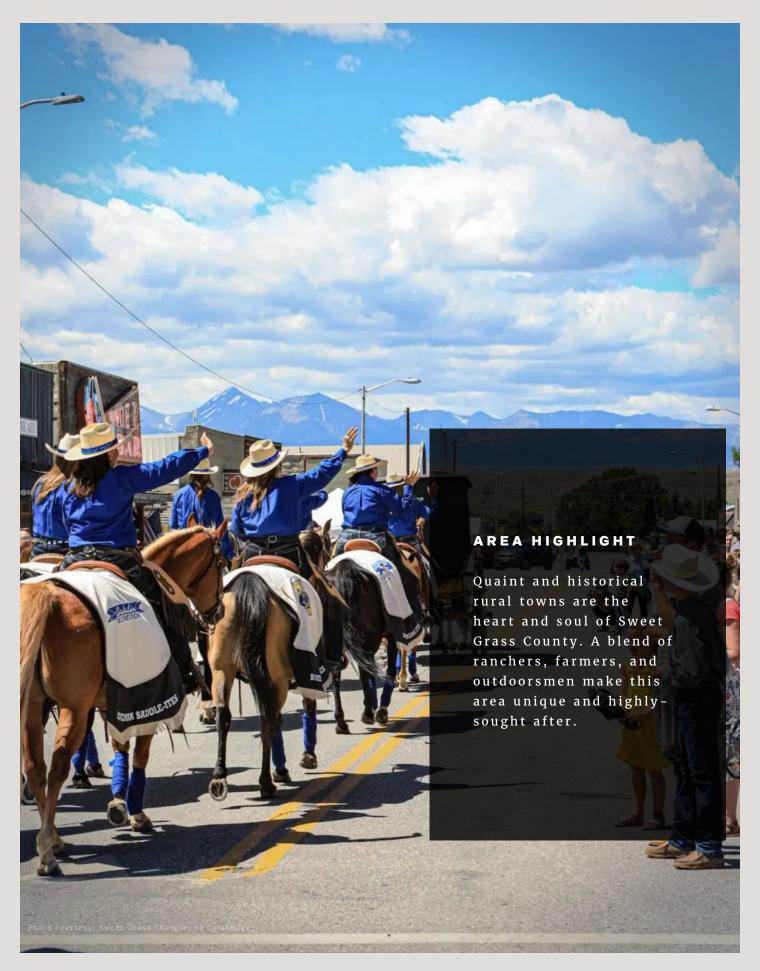


SWEET GRASS COUNTY

Located in Southcentral Montana, Sweet Grass County is home to vast prairies, snow-capped peaks, and roaring rivers, all of which have made the area popular for farmers, ranchers, outdoorsmen, and residents alike since its early formation in 1895. Named after the notable Sweet Grass Creek, this county was once one of the largest exporters of wool in the nation, and the influence of that commerce and culture is still experienced today. The 2020 census estimated roughly 3,678± residents in the county. Today, quaint and historical rural towns are the heart and soul of Sweet Grass County.

BIG TIMBER

Initially established in 1883, the town of Big Timber was given its appropriate name due to the sizable trees that are found throughout the lengthy riparian corridors and river bottoms. According to the Big Timber website, "In 1880, two Irishmen, Charles McDonnell, and Edward Veasey drove 3,000 head of sheep from California to Montana, beginning a long history of sheep and cattle ranching in the area. In 1901 the first woolen mill in Montana was built in Big Timber, and at one time Big Timber shipped more wool than any other city in the United States." Like many early towns in rural America, the Northern Pacific Railroad was a driving force for growth in the area. Trappers, ranchers and farmers reaped the benefits of the natural topography and plentiful resources available while utilizing the modernization of the railroad for shipping goods. An additional attraction to the area was the discovery of gold and other precious metals. Multiple mines operated within a 50-mile radius of Big Timber, and the economic influence is still felt to this day. In 1908, a tragic fire rolled through the town of Big Timber destroying the majority of the established structures at that time. Built in 1890, The Grand Hotel managed to survive the disaster. In its early days the Grand offered guests a 60-seat dining room and 40 sleeping apartments, with an overnight stay costing about \$2. For the local sheep ranchers, tappers, miners, and residents, it served as an essential place to socialize and conduct business as it still is today.



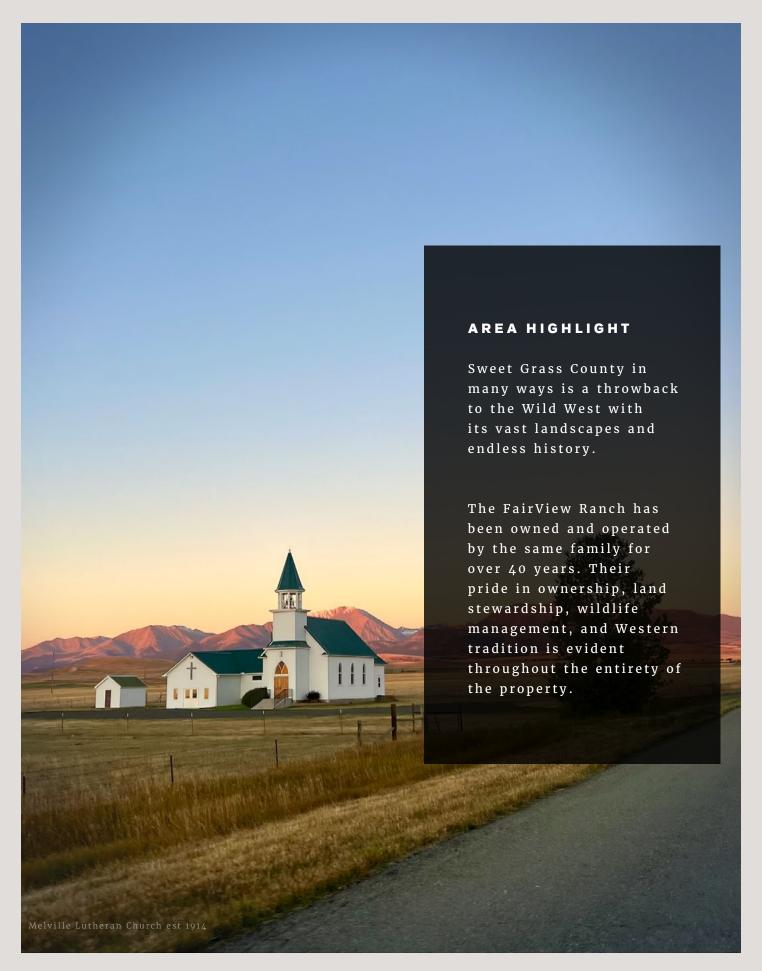
THE AREA



MELVILLE

The ranching community of Melville was originally settled in 1877 by Cornel Melville, a famed explorer. When the Western landscape was wild and enriched with prosperous probability, historians say the community was a "rough and tumble" area where lively dances, horse races, and gambling drew people nationwide. Cattle and sheep alike roamed the countryside due to the rich soils, productive ground, and abundance of water resources. Miners from Virginia City purchased land here and then sent word to their relatives in Minnesota about the abundant water, grass, and timber so much like their native Norway. According to the Sweet Grass Chamber, Melville in its heyday had a flour mill, a cheese factory, a hotel, at least four saloons, two stores, and a drug store. The railroad in Big Timber made such luxuries as dried fruits and green coffee easily available.

From its humble beginnings, Melville was destined to earn a reputation as one of the toughest little towns in the state. It became a saying that if you wanted to get out-fought, out-rode, or out-run, come to Melville. The town was the gathering point for miles around for Saturday night dances. Horse racing was especially popular in Melville, where stakes were high, not only for money, but also for cattle and horses. Melville is also home to the oldest Luthern congregation in the state of Montana. The still-standing church, framed by the picturesque Crazy Mountains, was originally erected in 1914 while the congregation dates back to 1885. Next to the white church stands the original schoolhouse, which dates back to 1896 and still operates to this day. Melville Elementary provides reliable grade school education to rural families throughout the area and has done so for hundreds of years and plans to continue on with the legacy and tradition for years to come. The area has certainly changed since its early beginnings, but the country remains vastly the same as it was when the first settlers found this wild and beautiful country. Soak in the peaceful vastness of the prairie, and imagine the early days of the cattle and sheep ranches built by the Norwegian settlers of Sweet Grass County.







HUNTING

BIRD HUNTING

The FairView Ranch is home to a thriving population of upland birds and turkeys. The Hungarian Partridge population is especially strong and nearly every pasture on the ranch has a large covey of Huns. The healthy population of Sharptail Grouse offers wing-shooters a variety of huntable birds throughout the ranch. The terrain of the ranch is well suited for pointing dogs and is relatively flat and accessible for everyone's enjoyment. Merriam Turkeys are also found on the FairView Ranch, and the cottonwood bottom allows hunters to call birds into ground blinds or natural cover, making for a very diverse and exciting hunting experience.

BIG GAME HUNTING

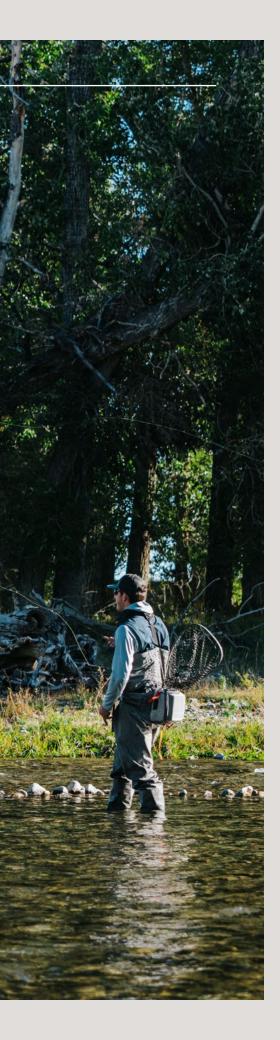
The abundance of resources and healthy habitat throughout the FairView Ranch allow for varying big game hunting experiences. White-tailed deer population is plentiful and frequent throughout the ranch. The current owners have harvested bucks in the 150-inch class, and the population and quality has improved, thanks to proper management. There are several elevated and ground blinds already in existence in the riparian corridors of the ranch that are currently utilized for archery hunting.

Nearby, Porcupine Butte is the bedding ground for a large herd of Elk that frequent the FairView Ranch. The Elk typically leave Porcupine Butte in the evening and travel across the open rolling hills before feeding on the irrigated hay meadows of the ranch at night, then returning to the tree cover of Porcupine Butte the following morning. Bull Elk have been harvested off the ranch, but the nocturnal nature of the Elk on the FairView limits the hunting window of the Elk while they are on the ranch. Cold weather typically motivates the Elk to stay on the ranch later in the mornings, and then draws them to the fields earlier in the evenings, allowing them to be hunted on-site. The ranch is located within Deer and Elk Unit 580 which is an over-the-counter general tag for Montana residents for Deer and Elk alike.

Pronghorn Antelope can also be found on the FairView Ranch on both sides of Sweet Grass Creek. The fastest land mammal in North America, antelope are an exciting animal to hunt, and most rifle hunts have a high success rate, making them a great option for young hunters and those who may be less mobile.

Additionally, the creek beds thick with cottonwood trees are the ideal habitat for black bears. Sightings are rather frequent, and several large black bears have been harvested from the ranch. Other species such as coyotes, fox, mountain lion, badgers, bobcats, and other small predators can also be found within the ranch's boundaries.





FISHING

SWEET GRASS CREEK

The centerpiece of FairView Ranch is undoubtedly Sweet Grass Creek, as it winds for 2± miles through the heart of the ranch. The notable fishery runs for a total of 74± miles from its source high in the Crazy Mountains to its confluence with the Yellowstone River, downstream of Big Timber. The creek is home to Brown, Rainbow and Brook Trout, with average size fish ranging between 12-14 inches, and trophy potential in the 18± inch range. Because of the ranch's proximity to the headwaters of Sweet Grass Creek, the water runs cold and clean and is very easy to wade.

The section of Sweet Grass Creek on the ranch is characterized by sweeping corners and classic riffle-pool structures in a quintessential Montana cottonwood river-bottom. Access is abundant from the river-bottom trails and dirt roads on the ranch. Finding good water on the creek is not difficult as there are productive holes around every bend. The clean mountain water causes the deep holding pools to take on a turquoise hue, giving away the best spots.

One of the most exciting characteristics of Sweet Grass Creek is the style in which anglers are able to fish the creek. Attractor dry flies and terrestrials are the name of the game all summer long. Stoneflies and attractor dry flies are the best choice immediately after run-off all the way through the beginning of August. Once August comes around it is all about the grasshoppers — large foam "hopper" patterns that float high in the water and solicit aggressive takes from the creek's Brown and Rainbow Trout.

MAIN LODGE POND

Just steps outside the front door of the main lodge sits a trout pond full of large Brown Trout. This pond is fed by an offshoot of Sweet Grass Creek and is 3-8 ft deep with crystal clear water. Damselfly dry flies and nymphs are the most exciting way to fish this pond, and it is typical to see every fish you are casting to. An angler can expect to stalk rising fish or simply "sight fish" large cruising Brown Trout around the edges of the pond. The pond is a great alternative if the creek becomes off-color after heavy rain.

ADDITIONAL FISHING OPTIONS

The Yellowstone and Boulder Rivers are two world-class fishing options just a short 30-minute drive from the ranch. The Yellowstone River offers 100± miles of blue ribbon fishing for wild trout. The sections immediately up and downstream of Big Timber are known for producing the largest trout on the river. It is not uncommon to hear reports of 25± inch Brown Trout being landed on these sections every summer. Hiring a local outfitter and floating the "Stone" from a drift boat is the best way to experience this large river. The Boulder River is an intimate and exciting trout fishery which is best fished on foot. Access from the many state Fishing Access Sites (FAS) up and down the Boulder is the best way to experience trout fishing on this local gem. The Boulder also offers a short float season in June which combines whitewater and action-packed fishing from rafts.



RANCH OPERATIONS

Previously the ranch ran a registered Black Angus seedstock operation for several decades before transitioning to a commercial cow/calf operation in 2017. While in full operation, the owners supported 400 mother cows plus 200 yearling bulls and produced enough feed to support that many animal units. FairView Ranch has the capability of producing up to 6,000T of hay annually, if all of the irrigated acreage is fertilized and two (2) cuttings were harvested each year off of every irrigated acre.

Currently, the owner utilizes modern intensive grazing practices on 3 of the pivots using electric fence, while the remaining 7 pivots are harvested for the first cutting of hay and the 2nd cutting residual growth is used for grazed in the early fall. The majority of the irrigated ground is in a grass mix or alfalfa/grass mix at varying stand ages, and 1 pivot is typically seeded into grain.



The ranch now has 200± commercial mother cows plus a varying amount of replacement heifers and bulls. They also lease fall pasture for 700± yearlings and 100 bred cows until winter sets in. The ranch does have an expansive calving barn, a full set of steel corrals, an enclosed chute/scale house with power, and 16 feedlot pens — all with feed bunks. If desired, the feedlot alone could withstand up to 600 head of animals fed through the bunks.

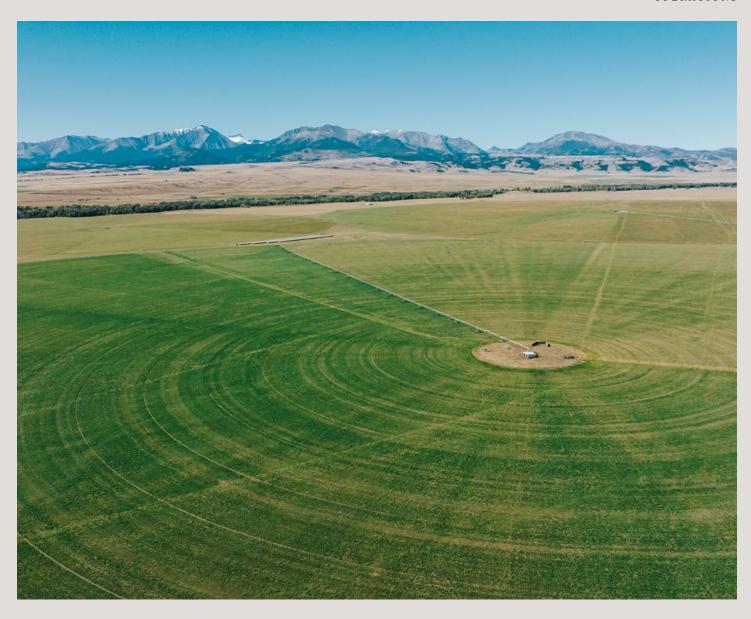
All of the irrigation water on the north side of Sweet Grass Creek is available through a gravity flow system from a ranch headgate, located over 1 mile upstream. This headgate fills a buried pipeline that feeds the pivots. The FairView Ranch is the only user on this pipeline. This gravity system offers an immense cost savings to the ranch and an ease of operation. A diesel generator is used to supply power to the pivots on the north side of the creek for pivot panel power and to run the wheel-drives.



CONSERVATION EASEMENT

A conservation easement with The Montana Land Reliance was established on the ranch in 2000. The entirety of the ranch is protected with the overall goal of assuring that conservation values will be maintained forever on the property. A building envelope is established that allows for the construction of three additional residential structures each with their own associated garage and storage shed.

The Conservation Easement document states the following: The property has significant scenic and open space values as recognized in the Montana Open Space Land and Voluntary Conservation Easement Act. The property constitutes a valuable element of the Crazy Mountains and Sweet Grass Creek drainage and their scenic and open space lands which are of great importance to the people of the State of Montana, and are worthy of preservation. It is the intent of this Easement to maintain the rural, agricultural and natural scenic qualities of the area by the retention of significant open space for a variety of uses including wildlife habitat, recreation and agricultural purposes. The Sweet Grass County Commissioners have expressly recognized in the Sweet Grass County Master Plan the importance of preserving open space and agricultural lands in Sweet Grass County as a result of development of formerly rural lands. The Conservation Easement intends to preserve the values of the property in their largely undeveloped condition to protect and preserve the natural scenery enjoyed by the general public traveling the Melville County Rd. The State of Montana has recognized the importance of private efforts toward voluntary conservation of private lands in the state by the enactment of Montana Conservation Act. It is the purpose of this Easement to assure that the Conservation Values will be maintained forever and to prevent any use of, or activity on, the property that will significantly impair those values.



OPERATION HIGHLIGHTS

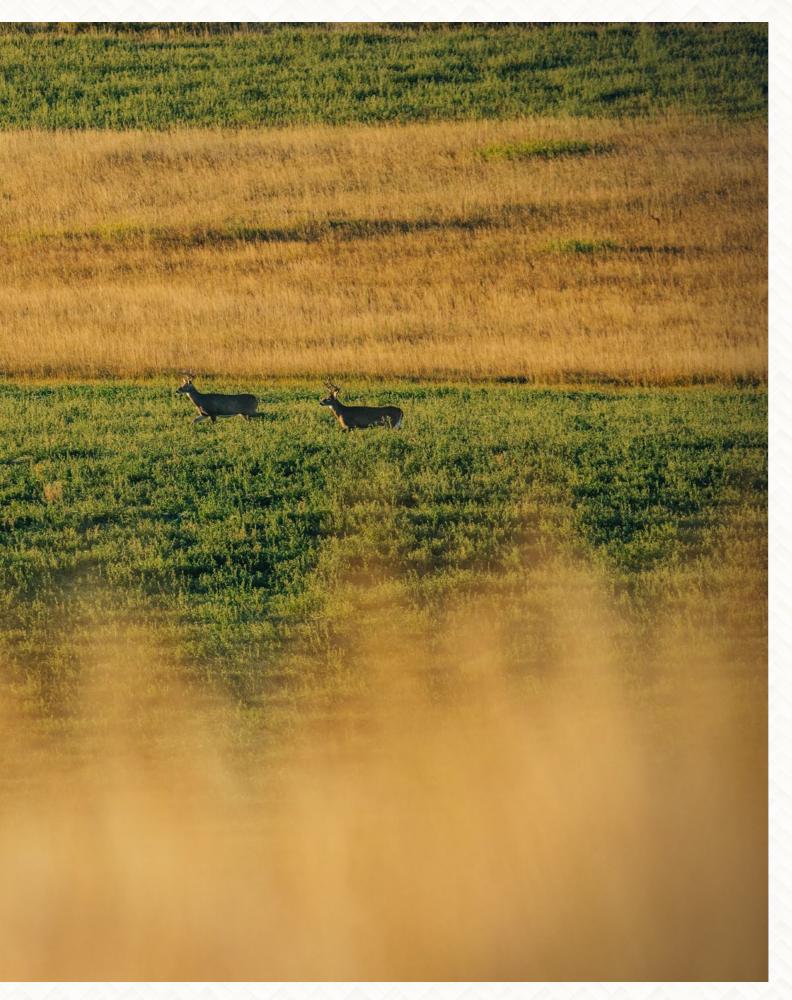
- 2,113± total irrigated acres with 10 pivots and 2 wheellines and owner rated at 400± AU carrying capacity
- The irrigation system was designed by Montana Valley Irrigation; and Big Sky Irrigation continues to service the equipment
- Producing approximately 3,000T-6,000T of hay depending on the desired grazing utilization
- The 70 ft x 120 ft prefab steel calving barn, 40 ft x 120 ft heated machine shop, and a 13 ft x 120 ft open-faced equipment storage shop offer an abundance of storage
- A historic 36 ft x 78 ft livestock barn keeps the feeling of the Western spirit alive while the attached 50 ft x 120 • ft livestock sale barn provides space for profitability

- Additional cattle working facilities including a pole-barn hay shed, and indoor scale/chute house
- Perimeter and exterior fences are intact and in place to support intentional grazing practices to utilize production capabilities
- Numerous steel pipe cattle pens complete with waterers, shelter sheds, and feed bunks
- An airplane hanger that could be improved to house a small aircraft and a 3,200± ft all-weather runway
- There are 53 water rights, 21 of them are intended for irrigation purposes and some date back to 1883
- Conservation easement with The Montana Land Reliance
- 2023 taxes: \$32,532





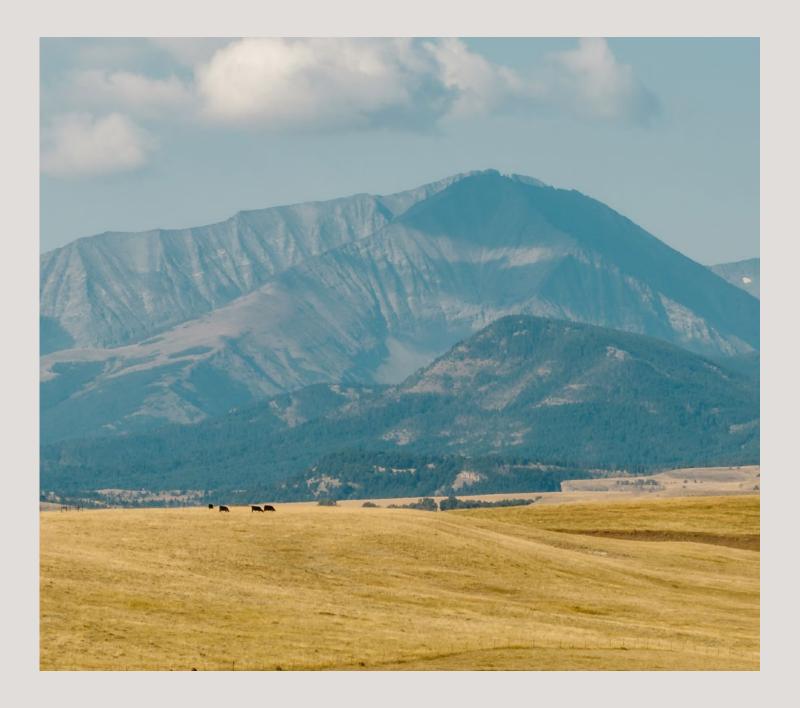




NEARBY ATTRACTIONS

CRAZY MOUNTAINS

Serving as an impressive backdrop to the FairView Ranch, the Crazy Mountains are a rugged island range that has captured people's attention since before history was ever written. The Native American tribes of the area refer to the range as "Awaxaawippiia", which roughly translates to treacherous or ominous mountains. Peaks that signify "the Crazies" are jagged, rocky and steep, abruptly rising from the valleys established from the Shields, Musselshell, and Yellowstone River valleys and are unique in their characteristics. Encompassing approximately 30 miles in length and 15 miles in width, more than 30 peaks found in the range are between 10,000 and 11,000 ft in elevation; at 11,230 ft, Crazy Peak is the highest point. As the 3rd highest range in the state of Montana, the Crazies are home to 56 alpine lakes and offer an endless amount of recreation whether it be hiking, camping, hunting, biking, or exploring via ATV.



YELLOWSTONE NATIONAL PARK

People travel from all over the world to visit Yellowstone National Park and experience its wildlife and geothermal features. Spanning nearly 3,500 square miles, the park holds abundant recreational features including lakes, rivers, streams, rugged canyons, and mountain ranges and is the centerpiece of the Greater Yellowstone Ecosystem. Encompassing 34,375 square miles, the Greater Yellowstone Ecosystem is one of the largest remaining nearly intact ecosystems on earth. The vast landscape is home to hundreds of species of animals including Grizzly Bears, Moose, Elk, and Mountain Goats. This diversity of environments, combined with topography suitable for wildlife habitat and cover, enhances the area's recreational and aesthetic appeal making it highly desirable to sportsmen and outdoor enthusiasts. In general, the area offers a dynamic combination of rural and wild environments inhabited by large populations of wildlife.

OTHER NOTABLE ATTRACTIONS & EVENTS

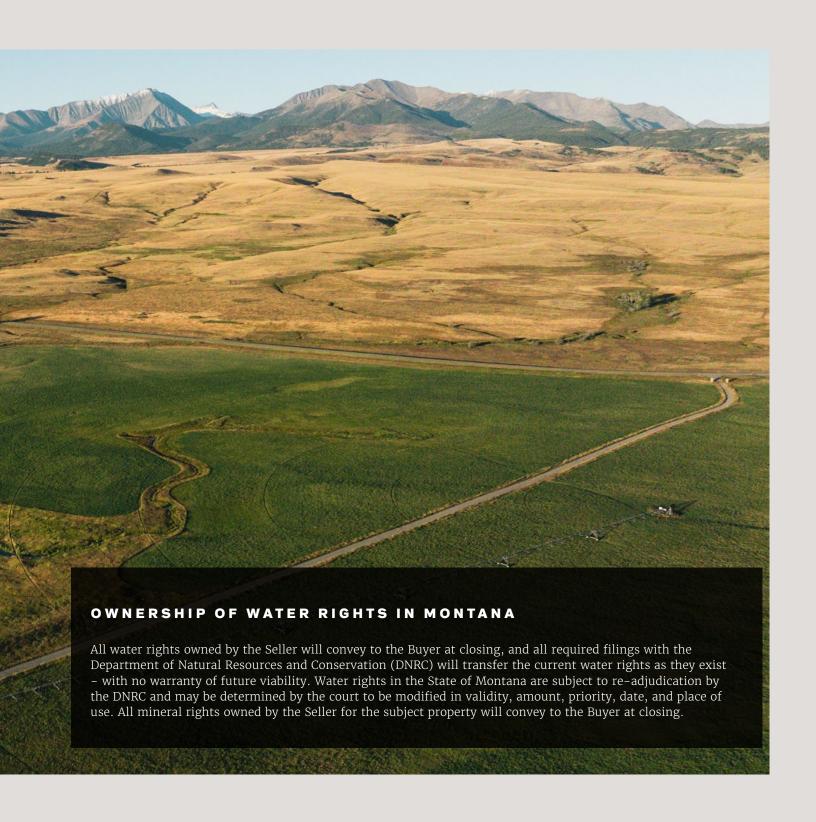
Other notable local attractions in the area include the Greycliff Mill which boasts a water-powered gristmill, greenhouse, cheese cave, a restaurant plus roadside snacks and signature cabins for accommodations. The Natural Bridge and Waterfall, named for a gravity-defying limestone arch that once spanned the Boulder River and collapsed in 1988, is located up the Boulder from Big Timber and offers paved hiking trails and picnic areas for the full family to enjoy. Soar through the area's history at the Crazy Mountain Museum, enjoy a rustic stay in one of the various Forest Service Cabins, tour the 98± acre Greycliff Prairie Dog State Park, or catch the summertime rodeo action in Big Timber. This bustling place holds a little bit of everything for everyone.



WATER RIGHTS

Arguably the most valuable resource of this property is the substantial surface water rights. There are 53 water rights, 21 of them are intended for irrigation purposes and some date back to 1883. 65% of the ranch's total acreage is irrigated. Of the 10 total center pivots, 7 of them are solely gravity flow fed while the other 3 are gravity flow fed to the center, then assisted by a 20 hp pump. The irrigation system is serviced by Big Sky Irrigation out of Billings.





WATER RIGHTS

WATER RIGHT	WR TYPE	PURPOSE	PRIORITY DATE
43BV 3721 00	GROUND WATER CERTIFICATE	DOMESTIC	9/23/1974
43BV 5141 00	GROUND WATER CERTIFICATE	STOCK	3/31/1975
43BV 5142 00	GROUND WATER CERTIFICATE	STOCK	3/31/1975
43BV 5143 00	GROUND WATER CERTIFICATE	STOCK	3/31/1975
43BV 4475 00	GROUND WATER CERTIFICATE	DOMESTIC	12/23/1974
43BV 11890 00	GROUND WATER CERTIFICATE	DOMESTIC	3/25/1977
43BV 4474 00	GROUND WATER CERTIFICATE	STOCK	12/23/1974
43BV 3720 00	GROUND WATER CERTIFICATE	DOMESTIC	9/23/1974
43BV 11889 00	GROUND WATER CERTIFICATE	DOMESTIC	3/25/1977
43BV 7790 00	STATEMENT OF CLAIM	DOMESTIC	12/31/1930
43BV 7793 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7806 00	STATEMENT OF CLAIM	STOCK	1898/12/31
43BV 7809 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7811 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7812 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7815 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7784 00	STATEMENT OF CLAIM	DOMESTIC	12/31/2000
43BV 7785 00	STATEMENT OF CLAIM	DOMESTIC	12/31/2010
43BV 7787 00	STATEMENT OF CLAIM	DOMESTIC	12/31/1956
43BV 7788 00	STATEMENT OF CLAIM	DOMESTIC	12/31/1930
43BV 7789 00	STATEMENT OF CLAIM	DOMESTIC	12/31/1930
43BV 7792 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7801 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7803 00	STATEMENT OF CLAIM	STOCK	12/31/1930
43BV 7804 00	STATEMENT OF CLAIM	STOCK	12/31/1952
43BV 7805 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7807 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7808 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7810 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7813 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7814 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7816 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7817 00	STATEMENT OF CLAIM	STOCK	12/28/1963
43BV 7823 00	STATEMENT OF CLAIM	IRRIGATION	6/29/2004
43BV 7826 00	STATEMENT OF CLAIM	IRRIGATION	12/28/1963
43BV 7832 00	STATEMENT OF CLAIM	IRRIGATION	12/28/1963
43BV 7835 00	STATEMENT OF CLAIM	IRRIGATION	12/28/1963
43BV 7836 00	STATEMENT OF CLAIM	IRRIGATION	12/28/1963
43BV 7786 00	STATEMENT OF CLAIM	DOMESTIC	12/31/1956
43BV 7802 00	STATEMENT OF CLAIM	STOCK	12/31/1930
43BV 7822 00	STATEMENT OF CLAIM	IRRIGATION	1898/06/01
43BV 7824 00	STATEMENT OF CLAIM	IRRIGATION	1883/06/01
43BV 7791 00	STATEMENT OF CLAIM	STOCK	1889/10/01

SOURCE NAME	DITCHES	MAX FLOW RATE	MAX VOLUME	M A X A C R E S
GROUNDWATER		15 GPM		
GROUNDWATER		35 GPM		
GROUNDWATER		30 GPM		
GROUNDWATER		35 GPM		
GROUNDWATER		8.5 GPM		
GROUNDWATER		12 GPM		
GROUNDWATER		20 GPM		
GROUNDWATER		10 GPM		
GROUNDWATER		30 GPM		
GROUNDWATER		15 GPM	1.5	
SPRING, UNNAMED TRIBUTARY OF BILLY CREEK				
SPRING, UNNAMED TRIBUTARY OF CAYUSE CREEK				
SPRING, UNNAMED TRIBUTARY OF BILLY CREEK				
SPRING, UNNAMED TRIBUTARY OF BILLY CREEK				
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK				
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK				
GROUNDWATER		10 GPM	1.5	0.5
GROUNDWATER		10 GPM	1.5	0.5
GROUNDWATER		15 GPM	1.5	
GROUNDWATER		15 GPM	1.5	
GROUNDWATER		15 GPM	1.5	
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK		20 GPM		
SPRING, UNNAMED TRIBUTARY OF CAYUSE CREEK				
GROUNDWATER		10 GPM		
GROUNDWATER		25 GPM		
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK		15 GPM		
SPRING, UNNAMED TRIBUTARY OF BILLY CREEK				
SPRING, UNNAMED TRIBUTARY OF BILLY CREEK				
SPRING, UNNAMED TRIBUTARY OF BILLY CREEK				
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK				
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK				
SPRING, UNNAMED TRIBUTARY OF CAYUSE CREEK				
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK				
SWEET GRASS CREEK	HART-PARKER DITCH	2.51 CFS	990	320
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK		200 GPM		79
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK		20 GPM		40
SPRING, UNNAMED TRIBUTARY OF BILLY CREEK		10 GPM		10
SPRING, UNNAMED TRIBUTARY OF BILLY CREEK		10 GPM		14
GROUNDWATER		10 GPM	1.5	0.5
GROUNDWATER		10 GPM		
SWEET GRASS CREEK	HART-PARKER DITCH	2.51 CFS	990	320
SWEET GRASS CREEK	HART-PARKER DITCH	1.25 CFS	495	320
SWEET GRASS CREEK	HART-PARKER DITCH	,	T77)0

WATER RIGHTS

WATER RIGHT	WR TYPE	PURPOSE	PRIORITY DATE
43BV 7794 00	STATEMENT OF CLAIM	STOCK	1892/06/01
43BV 7796 00	STATEMENT OF CLAIM STATEMENT OF CLAIM	STOCK	1887/07/15
43BV 7797 00	STATEMENT OF CLAIM STATEMENT OF CLAIM	STOCK	1883/06/01
	STATEMENT OF CLAIM STATEMENT OF CLAIM	STOCK	
43BV 7798 00			6/29/2004
43BV 7799 00	STATEMENT OF CLAIM	STOCK	1898/06/01
43BV 7819 00	STATEMENT OF CLAIM	IRRIGATION	1892/06/01
43BV 7821 00	STATEMENT OF CLAIM	IRRIGATION	1887/07/15
43BV 7828 00	STATEMENT OF CLAIM	IRRIGATION	12/28/1963
43BV 7830 00	STATEMENT OF CLAIM	IRRIGATION	12/28/1963
43BV 7795 00	STATEMENT OF CLAIM	STOCK	1887/07/15
43BV 7800 00	STATEMENT OF CLAIM	STOCK	1893/07/30
43BV 7818 00	STATEMENT OF CLAIM	IRRIGATION	1889/10/01
43BV 7820 00	STATEMENT OF CLAIM	IRRIGATION	1893/07/30
43BV 7825 00	STATEMENT OF CLAIM	IRRIGATION	1887/07/15
43BV 7827 00	STATEMENT OF CLAIM	IRRIGATION	12/28/1963
43BV 7829 00	STATEMENT OF CLAIM	IRRIGATION	12/28/1963
43BV 7833 00	STATEMENT OF CLAIM	IRRIGATION	12/28/1963
43BV 7837 00	STATEMENT OF CLAIM	IRRIGATION	12/28/1963
43BV 7838 00	STATEMENT OF CLAIM	IRRIGATION	12/28/1963
43BV 7831 00	STATEMENT OF CLAIM	IRRIGATION	12/28/1963



SOURCE NAME	DITCHES	MAX FLOW RATE	M A X V O L U M E	M A X A C R E S
SWEET GRASS CREEK	HART-PARKER DITCH			
SWEET GRASS CREEK	DAVIS DITCH			
SWEET GRASS CREEK	HART-PARKER DITCH			
SWEET GRASS CREEK	HART-PARKER DITCH			
SWEET GRASS CREEK	HART-PARKER DITCH			
SWEET GRASS CREEK	HART-PARKER DITCH	3.13 CFS	1,229.15	513.4
SWEET GRASS CREEK	DAVIS DITCH	281.25 GPM	246.09	60.4
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK		10 GPM	8.75	67
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK		10 GPM	8.75	67
SWEET GRASS CREEK	DAVIS DITCH; JOHNSON DITCH; HART-PARKER DITCH; NELSON-GROS- FIELD DITCH			
SWEET GRASS CREEK	DAVIS DITCH; JOHNSON DITCH; HART-PARKER DITCH; NELSON-GROS- FIELD DITCH			
SWEET GRASS CREEK	HART-PARKER DITCH	3.13 CFS	1,229.15	513.4
SWEET GRASS CREEK	DAVIS DITCH; JOHNSON DITCH; HART-PARKER DITCH; NELSON-GROS- FIELD DITCH	4.51 CFS	1,368.56	2,060.00
SWEET GRASS CREEK	DAVIS DITCH; JOHNSON DITCH; HART-PARKER DITCH; NELSON-GROS- FIELD DITCH	11.88 CFS	4,665.28	2,064.00
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK		10 GPM	8.75	67
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK		10 GPM	8.75	67
SPRING, UNNAMED TRIBUTARY OF BILLY CREEK		10 GPM	8.75	84
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK		10 GPM	6.76	77
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK		10 GPM	8.75	155
SPRING, UNNAMED TRIBUTARY OF SWEET GRASS CREEK		10 GPM	8.75	55





















PRIMARY LODGE & STOCKED POND

The quintessential main log lodge has ample space to hold a multitude of guests while its serene river and picturesque mountain setting provides the rare essence of true tranquility. Finished in 2010, the entirety of the 2-story, 5-bedroom, 5,237± sq ft residence has all of the expected attributes that accompany a traditional Montana mountain log lodge. The exterior grand entry is marked with rock pillars, a dramatic high-pitched roof, and a custom doorway. Your first steps inside are met by a custom elk antler chandelier and oversized windows that allow natural light and expansive mountain views to flood in. Impressive log beams immediately set the tone for this mountain lodge, along with the custom log wrap-around stairway that leads to the second floor. The open-concept floor plan allows for seamless entertaining, complete with an oversized brick fireplace and expansive log mantle.

Adjacent to the living area is the expansive master suite, which offers a private French door walk-out to the porch area, a reading nook, and large his and her closets. The master bathroom also boasts an oversized built-in bathtub complete with a window view and walk-in shower. The remainder of the main floor contains the living area, a media room, the kitchen, and a dining room. Enjoy the serenity of the river and the excitement of the wildlife from the windows in the dining room and kitchen area. Complete with like-new appliances, granite countertops, an island, and a custom craftsman bartop, the kitchen provides practicality and luxury while the dining area is accompanied by the impressive views that only the FairView Ranch offers. Directly adjacent to the kitchen and dining area is a cozy media room with a built-in entertainment center offering quiet privacy.

Attached to the media room is the 1,118± sq ft, 3-car garage which offers ample storage for all sporting needs plus multiple vehicles, ATVs, and/or boats. On the second story of the lodge, you'll find 4 additional bedrooms, numerous full bathrooms, and a pool room complete with a full and functional bartop and rock fireplace.

Arguably one of the most serene locations on the ranch is the back porch of the main lodge. With a completely private view of Sweet Grass Creek and the Crazy Mountains, this sizable porch is complete with custom wooden railings, rock pillars, a wooden pergola, and a built-in commercial-size NexGrill grill system. Enjoy all that Montana has to offer right from your back porch.

Lastly, the 1± acre pond located at the main lodge serves as the cherry-on-top to this quintessential Montana log lodge. Enjoy the fishing opportunities the fully stocked pond offers or enjoy the other recreational attributes it provides such as paddle boarding, or an evening bonfire by the dock.

The main lodge serves as a perfect landing spot for guests or can be utilized as an additional source of income through the various short-term rental options such as Airbnb or VRBO. It truly has everything one would expect in a Montana lodge—ample space, true privacy, and characteristic features plus an abundance of recreational opportunities in every direction.







MANAGER'S RESIDENCE

Located adjacent to the main headquarters of the cattle facilities, the 2,146± sq ft two-level log manager's home contains 3 bedrooms, 2 bathrooms, a mudroom, full kitchen, a multipurpose room, and an office. The history and traditional essence of the FairView Ranch is carried on throughout the home, which features a vaulted ceiling with impressive wooden beams and the original grand stone fireplace. Billowing cottonwood trees and the large yard offer a unique and picturesque setting. This fully functioning home currently serves as the manager's residence which also has a detached garage and chicken coop.

2 GUEST HOMES + GUEST CABIN

There are two additional homes located on the ranch. The first guest home was recently remodeled with new flooring and cabinets and has two levels totaling 1,621± sq ft plus a detached 2-car garage. Keeping with the tradition of the FairView Ranch, this home also features the original custom rock fireplace, which is a staple throughout all of the homes. Surrounded by well-established cottonwood trees, this home also boasts a natural pond and a peaceful backyard. The second guest home is 1,794± sq ft, plus an attached garage and expansive views of the Crazy Mountains and the staple original custom rock fireplace. The 880± sq ft log guest cabin is situated next to the manager's residence and is a toast to the history that is apparent throughout the entirety of the ranch.













HISTORIC BARN + SALE BARN

A fundamental feature of the FairView Ranch is the historic livestock barn. The traditional loft-style barn measures 36 ft x 78 ft encompassing approximately 2,808± sq ft of indoor space. Oversized logs and the recognizable red paint transport you back in time, while the functionality and practicality of the space provides a space to tack-up and care for livestock. The flooring is concrete, and there is ample lighting throughout the barn plus a tack room and a feed room. Attached to the back side of the historic barn is the notable FairView Ranch sale barn where the operation hosted their own annual registered black Angus bull sales. Measuring 50 ft x 120 ft, this facility is divided into two sections, the front section of which is heated and holds the sale ring complete with the auctioneer stand, three sets of bleachers, an additional office area and two restrooms. The back section of the facility is utilized as a livestock holding area complete with multiple pens and an alleyway. This diverse facility could serve multiple purposes or could continue to be an ideal location for another registered cattle operation.

CALVING/UTILITY BARN

This expansive prefab steel building measures 70 ft x 160 ft which amounts to 11,200± sq ft of enclosed space that offers a multitude of purposes. With an indoor vet room and multiple indoor pens and steel pipe pens plus concrete feed bunks, this structure was previously used as a calving barn. It also offers an abundance of storage for equipment, veterinary supplies, feed, salt, and minerals.

MECHANICAL SHOP

Measuring 40 ft x 120 ft, the heated machine shop offers 4,800± sq ft of practical and usable space featuring 2 large overhead garage doors and a concrete floor. This space provides more than enough space necessary for any and all farm and ranch machinery utilized throughout the property.

MACHINE SHED

Directly adjacent to the mechanical shop sits an open-sided machine shed that measures 13 ft x 120 ft, which provides 3,600± sq ft of covered space and a concrete floor. This practical structure is another asset utilized for storage and machine maintenance.







ADDITIONAL OPERATIONAL FACILITIES

In addition to the previously mentioned improvements, there are a multitude of outbuildings and structures used for the ranch's operation. Additional structures include a pole-barn hay shed and an airplane hanger that could be improved to house a personal small aircraft, dirt airstrip for aircraft capable of dirt strip landing and 3,200± ft all-weather runway. A fundamental aspect of the FairView Ranch is the impressive amount of steel pipe cattle pens, all complete with waterers, loafing sheds, and feed bunks, plus the cattle working facilities. The working facilities include various steel pipe pen systems, an alleyway, and an indoor scale/chute house. These pens were paramount to the historic registered cattle operation and served as holding pens while customers and guests examined the high-quality livestock on sale-day.

HISTORICAL HOMESTEAD SITES

Throughout the FairView Ranch, pride for Western tradition is evident and many of the historical structures serve as a reminder to honor the stories that run with the land. Various homestead structures remain on the property for sentimental enjoyment, and the most notable of those structures is the homestead home which has been preserved as a tribute to the ranch's heritage.

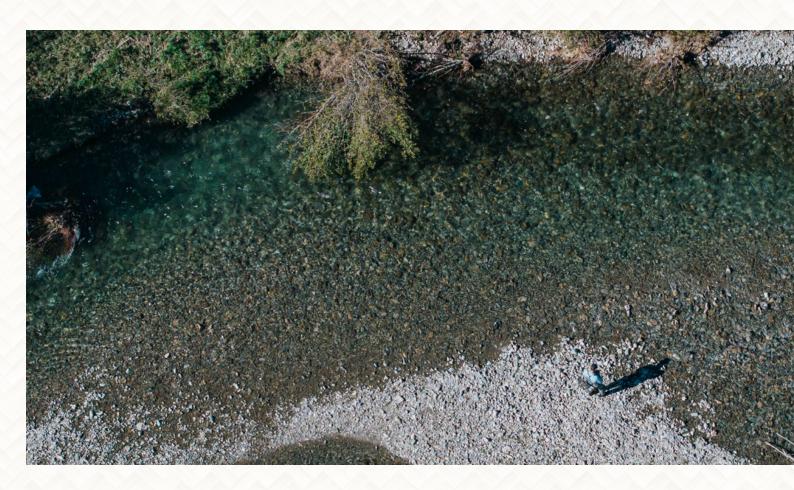
IRRIGATION IMPROVEMENTS

65% of the ranch's total acreage is irrigated. Of the 10 total center pivots, 7 of them are solely gravity flow fed while the other 3 are gravity flow fed to the center, then assisted by a 20 hp pump. The irrigation system is serviced by Big Sky Irrigation out of Billings.

IMPROVEMENT HIGHLIGHTS

- A picturesque Montana mountain log lodge, encompassing an impressive 5,237± sq ft of grand living space on the banks of Sweet Grass Creek with the Crazy Mountains as the private backdrop and a private stocked pond
- A 2,146± sq ft rustic manager log home plus two additional guest homes and a guest log cabin
- The 70 ft x 120 ft prefab steel calving barn, 40 ft x 120 ft heated machine shop, and 13 ft x 120 ft open-faced equipment storage shop offer an abundance of storage
- A historic 36 ft x 78 ft livestock barn keeps the feeling of the Western spirit alive while the attached 50 ft x 120 ft livestock sale barn provides additional space
- Additional cattle working facilities including a pole-barn hay shed, airplane hanger that could be improved to house a personal small aircraft, dirt airstrip for aircraft capable of dirt strip landing and 3,200 ± ft all-weather runway
- Perimeter and exterior fences are in place to support intentional grazing practices to utilize production capabilities
- Numerous steel pipe cattle pens complete with waterers, shelter sheds, and feed bunks
- Additional steel pipe fence cattle working facilities including an alleyway, indoor scale/chute house, and load-out alley
- 10 center pivots sprinkler the property, 7 of which are gravity flow fed
- Multiple garages and shop storage space exists throughout the property with ample space to store ATV's, boats, fishing and hunting gear



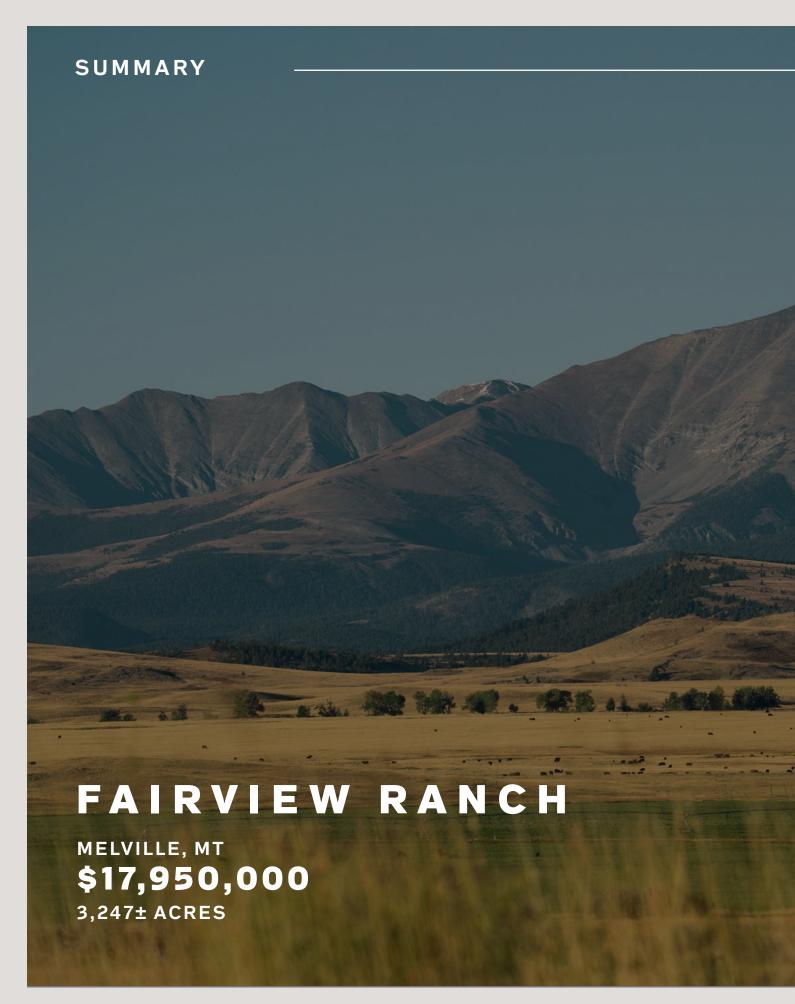














SUMMARY

Being offered for the first time in over 40 years, the storied and historic FairView Ranch is a true rarity that combines a serene mountain setting with abundant water sources and provides excellent fishing and hunting opportunities, agricultural production, and built-to-last infrastructure. In the shadows of the dramatic Crazy Mountains, this paradise of a property will inspire anyone who drives through its gates.

- 3,247± total acres with sweeping views of the Crazy Mountains
- 2,113± irrigated acres that include 10 pivots and 2 wheel lines which produce up to 6,000T when all irrigated acres harvest 2 cuttings
- Approximate 2± miles of Sweet Grass Creek
- Excellent habitat for a variety of wildlife
- Luxury, 5-bedroom main log lodge includes 5,237± sq ft of living space
- Manager's residence of 2,146± sq ft with 3 bedrooms and 2 bathrooms
- A historic barn with attached steel-framed sale barn
- Owner-rated 400± AU carrying capacity
- A multitude of steel pipe pens and corrals with shelter sheds and waterers in each pen
- Protected by a conservation easement through The Montana Land Reliance

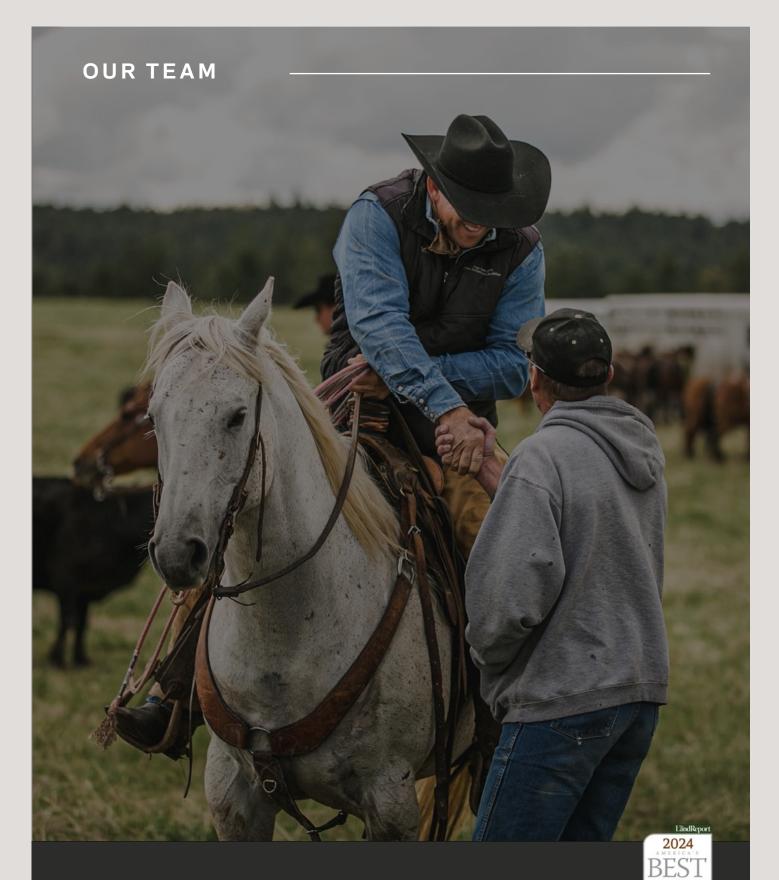
CONDITIONS OF SALE

- All purchase offers must be in writing and specify an earnest money amount equal to no less than 5.00% of the Buyer's offering price. Earnest monies shall be deposited in escrow within 5 business days of acceptance of the offer by both parties.
- All Buyers must provide the contact information of the Buyer's banker or financial institution that can assist the Sellers and their agents in validating the Buyer's financial ability to execute the transaction. All Purchasers must demonstrate to the Seller's satisfaction unquestioned financial capability to purchase the property.
- The Sellers will provide and pay for a standard owner's title insurance policy. Any endorsements requested by the Buyer or any lender will be at the Buyer's expense. Title to the real property will be conveyed by warranty deed.
- All of the Ranch's water rights will be transferred to the Buyer and all of the mineral rights which the Seller actually owns will be conveyed to the Buyer at Closing.

TERMS

The Seller reserves the right to effect a tax-deferred exchange for other real property in accordance with provisions in Section 1031 of the Internal Revenue Code. The Buyer 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.

This entire Offering is subject to errors, omissions, prior sale, change or withdrawal without notice and approval of purchase by the Seller. Information regarding land classifications, acreages, carrying capacities, crop yields, potential profits, etc., is intended only as generic guidelines and have been obtained from sources deemed reliable; however, accuracy is not warranted or guaranteed by the Seller or Western Ranch Brokers. Prospective Buyers should verify all information to their sole and complete satisfaction.



LET OUR EXPERIENCE LEAD THE WAY

The team at Western Ranch Brokers brings a level of expertise and hands-on ranch experience you won't find anywhere else. We are here to ensure you have a reliable, trustworthy, hardworking advisor when buying or selling a ranch. Our handshake is backed by a team of tireless professionals committed to your interests.



JIM TOTH

Broker (Licensed in MT) (406) 539-2550 jim@westernranchbrokers.com

For the last 40 years, Jim's experiences in Montana ranch brokerage, ag businesses and outfitting have given him the opportunity to develop a diverse clientele from homestead ranch families to equity fund investors and passionate outdoorsmen to production-oriented ag operators. Jim's ability to gauge a property's value, highlight its best assets and understand a buyer's interests are a large part of his success as a ranch broker — along with his personable approach.



BILL BOYCE

Broker (Licensed in MT) (406) 366-1473 bill@westernranchbrokers.com

Bill occupies a unique position in the ranch brokerage business as a Montana native and ranch owner himself. His passion for firsthand, boots-on-the-ground knowledge is as rooted as his Montana legacy while his experience means he understands the complexities of each transaction. Before, during, and after a ranch sale, Bill's steady demeanor and willingness to share his lifetime's worth of knowledge allows a ranch's legacy to carry on under new ownership.



CALEB CAMPBELL

Broker (Licensed in MT & WY) (406) 579-6812 caleb@westernranchbrokers.com

Caleb is a 4th generation Montanan from a family known for business integrity, land stewardship, and well bred Quarter Horses. Caleb's background pairs nicely with his modern world understanding and worldly experience—he's traveled to six continents, studied abroad in Scotland, and worked on a New Zealand cattle station all before settling down to continue the family traditions in Montana. When he's not working for clients, he can be found working with his young horses, hunting and fishing across Montana, or at home settled on the family ranch with his growing family.



MONTANA

Montana law requires real estate licensees who are acting as agents of sellers or buyers of real property to advise the potential sellers or buyers with whom they work of the nature of their agency relationship.

SELLERS AGENTS

A seller's agent, under a listing agreement with the seller, acts solely on behalf of the seller. A seller can authorize a seller's agent to work with subagents, buyer's agents and/or transaction coordinators. A subagent of the seller is one who has agreed to work with the listing agent, and who, like the listing agent, acts solely on behalf of the seller. Seller's agents and their subagents will disclose to the seller known information about the buyer which may be used to the benefit of the seller. Individual services may be waived by the seller through execution of a limited service agreement.

BUYERS AGENTS

A buyer's agent, under a buyer's agency agreement with the buyer, acts solely on behalf of the buyer. A subagent of the buyer is one who has agreed to work with the buyer's agent with who, like the buyer's agent, acts solely on behalf of the buyer. Buyer's agents and their subagents will disclose to the buyer known information about the seller which may be used to benefit the buyer. Individual services may be waived by the buyer through execution of a limited service agreement.

DUAL AGENTS

A real estate licensee can be the agent of both the seller and the buyer in a transaction, but only with the knowledge and informed consent, in writing, of both the seller and the buyer. In such a dual agency situation, the licensee will not be able to disclose all known information to either the seller or the buyer. As a dual agent, the licensee will not be able to provide the full range of fiduciary duties to the seller or buyer. The obligations of a dual agent are subject to any specific provisions set forth in any agreement between the dual agent, the seller and the buyer.

