
MILL CREEK RANCH

BIG SKY, MONTANA | MADISON COUNTY



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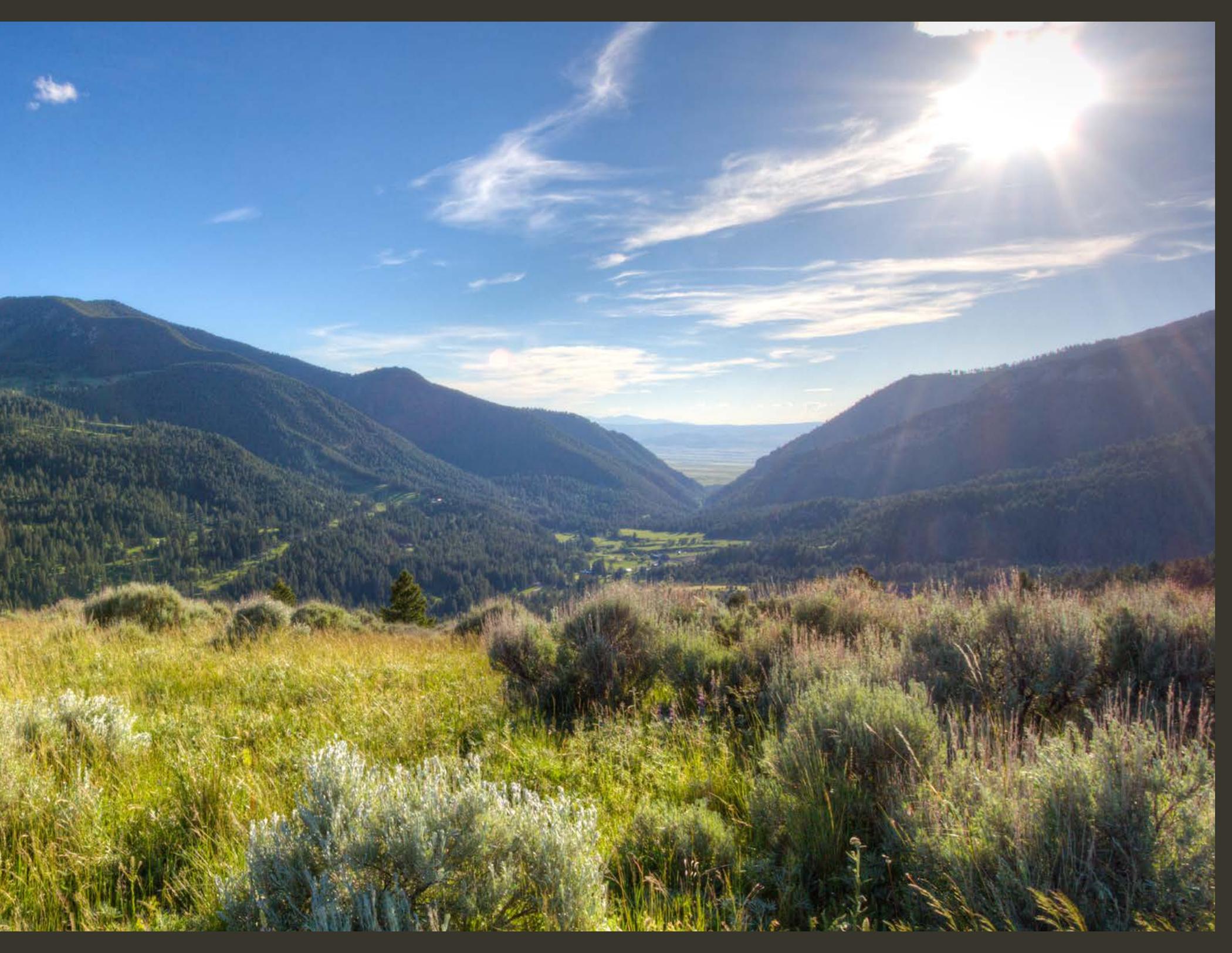


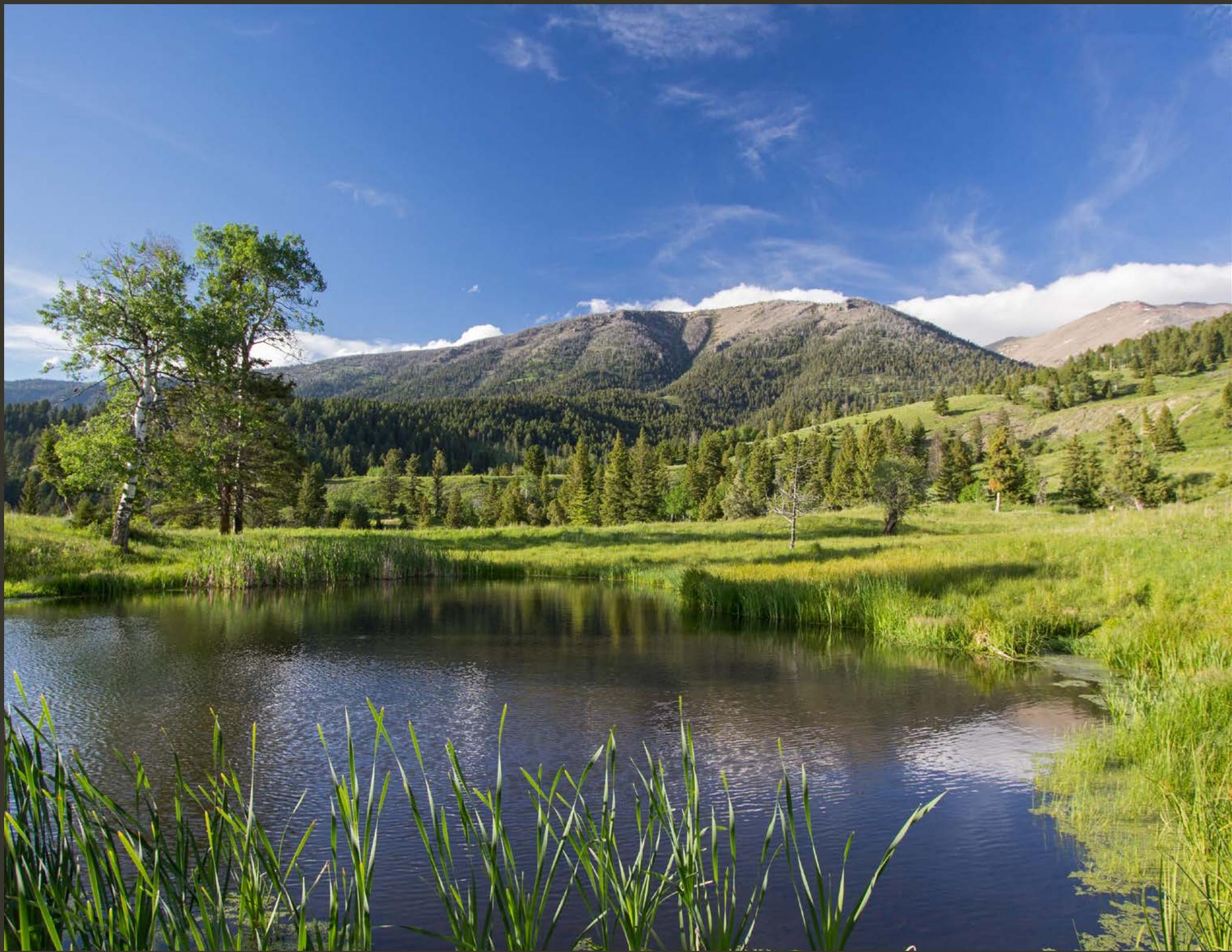
SWAN
LAND COMPANY

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INTRODUCTION

Mill Creek Ranch is perfectly located in Montana's dramatic and private Jack Creek drainage that links the resort communities of Big Sky, Moonlight and Yellowstone Club to the charming western town of Ennis and the Madison Valley. The 2,636± acre Ranch offers a beautiful custom log home in an alpine setting and several additional building locations with stunning panoramic views of Lone Peak, Fan Mountain and the Spanish Peaks. Accessed by a gated roadway, the Ranch offers excellent privacy and tranquility while being only minutes from world-class ski and golf resort experiences.

The Ranch is located in a classic Rocky Mountain alpine setting, complete with snow-capped peaks, timbered slopes and mountain meadows that are filled with wild flowers throughout the summer. Several streams traverse the Ranch including Mill Creek, a tributary of Jack Creek. Jack Creek continues for several miles before its confluence with the famous Madison River just above Ennis Lake. The Jack Creek drainage has been compared to a private Yellowstone Park and is home to most of the large mammal species in Montana. This wildlife cornucopia includes deer, elk, moose, bighorn sheep, mountain goats, mountain lions, wolves, bobcats, bears and wolverines. With over two miles of common boundary with the adjoining Lee Metcalf Wilderness, the Ranch features some of the finest mountain-wildlife habitat in the state as it provides critical wildlife migration routes to and from the adjacent wilderness, ensuring world-class elk hunting during archery and rifle seasons.

In addition to fishing Jack Creek, which is just a short walk from the porch, devoted anglers will appreciate that the Madison River is a comfortable 20 minute drive from the Ranch – within easy striking distance when one of the legendary hatches are coming off the River.

The wildlife, hiking and recreation opportunities are further enhanced by the adjoining wilderness and millions of acres of nearby U.S. Forest, Wilderness and National Parks. The wildlife habitat as well as recreational opportunities in all seasons is unparalleled. Mill Creek Ranch is perfectly positioned for winter recreation; skiing enthusiasts have access to the 'Biggest Skiing in America' at Big Sky Ski and Summer Resort, located only 15 miles up the road through the private Jack Creek Roadway. All of the wonders in Yellowstone National Park lie just over an hour south of the Ranch via the West Yellowstone entrance. Ennis, Quake and Hebgen Lakes, where boating and fishing are both available, are just a short distance away.

Mill Creek Ranch is easily accessible year round and conveniently located about 10 miles east of the vibrant small town of Ennis. Bozeman, the closest urban center, is a comfortable hour and a half drive from the Ranch and provides commercial and private airport services. Buyers seeking solitude without isolation in an attractive Rocky Mountain setting close to high-end resort amenities will find Mill Creek Ranch to be the finest resort ranch on the market.

LOCATION & ACCESS

Mill Creek Ranch is located on the east side of the famed Madison Valley, in the prestigious Jack Creek drainage, about 10 miles from the town of Ennis and 15 private-road miles from the resort communities of Big Sky, Moonlight Basin and Yellowstone Club. Mill Creek Ranch is part of the original 25,000-acre Moonlight Basin Ranch, which includes most of the Jack Creek drainage and is bordered on the north and south by Lee Metcalf Wilderness. Large tracts, such as Mill Creek Ranch, were originally sold to conversation-minded buyers who placed portions of their tracts into conservation easements with Montana Land Reliance in order to protect wildlife-migration corridors, scenic view sheds and to preserve open spaces. Much of the Ranch is readily accessible by several two-track roads and there is a reciprocal access easement on a portion of the road network with a neighboring landowner.



Immediately adjacent to Mill Creek Ranch is the 4,500-acre Jack Creek Preserve, which is managed by a board as a nonprofit with an emphasis on wildlife conservation and education. Public access to Mill Creek Trail, which traverses a corner of the Ranch, was generously donated by the Sellers in 1999 to the U.S. Forest Service which is responsible for its maintenance. This trail is limited to public hiking and horseback riding.

Bozeman Yellowstone International Airport (BZN) at Gallatin Field in Belgrade is about an hour and a half drive from the Ranch. Recently expanded, the Airport offers several full-service FBOs and excellent commercial services through *Alaska Airlines, Allegiant, Delta, Frontier Airlines, United Airlines* and *US Air*. The seventh busiest passenger airport in the Pacific Northwest, Bozeman offers direct flights to over a dozen major airports around the nation. Madison Valley-Ennis Fixed-Base Operator, KEKS, is located about 20 miles from the Ranch and offers a 6,601' x 75' paved runway with jet fuel and limited maintenance services. Also equipped with a PAPI system, the night lighting can be activated on radio frequency 122.9.



Bozeman is a vibrant and active university-oriented city steeped in culture and art. Bozeman is proud to maintain its small-town feeling with big-city amenities. It is home to Montana State University, Museum of the Rockies, Bozeman Symphony and Montana Ballet. The fourth-largest city in the state, Bozeman offers abundant opportunities for fine dining, lodging, entertainment venues and shopping opportunities. The scenic drive to the west entrance of Yellowstone National Park in West Yellowstone is just over an hour away.

Families can expect their children to receive a high-quality kindergarten through high school education in the Ennis Public Schools. Students from the surrounding community experience the unique educational environment of the small-sized classrooms. The high school is classified as a Class C school (under 160 students) by the Montana High School Association and provides a great learning environment and competitive interscholastic-athletic programs competing as the 'Mustangs'. School bus service provides round-trip transportation for elementary and high school students in the area. The Ennis community has traditionally been very supportive of the school system and has regularly supported school bonds for capital improvements and upgrades. Ennis is a classic small Montana city that still has agricultural roots, but at the same time is a magnet for tourist traffic fishing the Madison River and visiting Yellowstone National Park. Ennis has ample services including restaurants, bars, shopping, groceries, and banking. The recently updated *Madison Valley Medical Center* is a proud addition to the valley, and a testament to the community support and commitment.

The local area is primarily comprised of large agricultural and ranching operations interspersed with recreational landowners and full-time residents.

Approximate distances to other area cities and towns from the main home of the Mill Creek Ranch are as follows:

Ennis	10 miles
McCallister - Ennis Lake	12 miles
RESERVE Nicklas Golf Course	14 miles
Big Sky - Moonlight Lodge	15 miles
Bozeman	60 miles
West Yellowstone	70 miles

PHYSICAL DESCRIPTION

The diverse ecosystem and topography of Mill Creek Ranch can generally be described as a classic Rocky Mountain setting with snow-capped peaks, timbered draws and alpine meadows. The majestic panorama of rugged peaks, towering rock faces and creek canyons provide a dramatic mountain-view scape like nothing else in Montana. Mill Creek creates an abundant wildlife corridor as it flows through the Ranch with mature fir, pine and aspen trees creating a stunning mountain canvas. The riparian corridor created by Jack Creek balances the dramatic mountain, timber and alpine meadow terrain that comprise the majority of the Ranch.

Mill Creek Ranch encompasses approximately 1,916± deeded acres of which 1,650 are protected in perpetuity with a Montana Land Reliance conservation easement. Adjacent landowners have also placed conservation easements on their ranches further protecting and expanding the wildlife habitat.

The deeded land is generally classified as follows:

2,114.6± Acres under MLR Easement with one rustic cabin allowed;

233.16± Acres under MLR Easement approved for a homesite/compound;

288.24± Acres unencumbered by MLR Easement with custom log home. Additional structures can be built on this acreage to augment any lifestyle.

2,636± Total Estimated Deeded Acres

In addition to the location, size and privacy, what makes the real estate opportunity unique at Mill Creek Ranch is the ability for future development of the Property to suit the next Buyers' needs or desires. The Buyer has the opportunity for numerous enhancements to the Property, and this is unique in an area so often controlled by developers and covenants. In an area where 160 acres is considered huge, this 2,636± acres is an opportunity unlike any other in this drainage or the greater Big Sky/Ennis area.





ELEVATION & CLIMATE

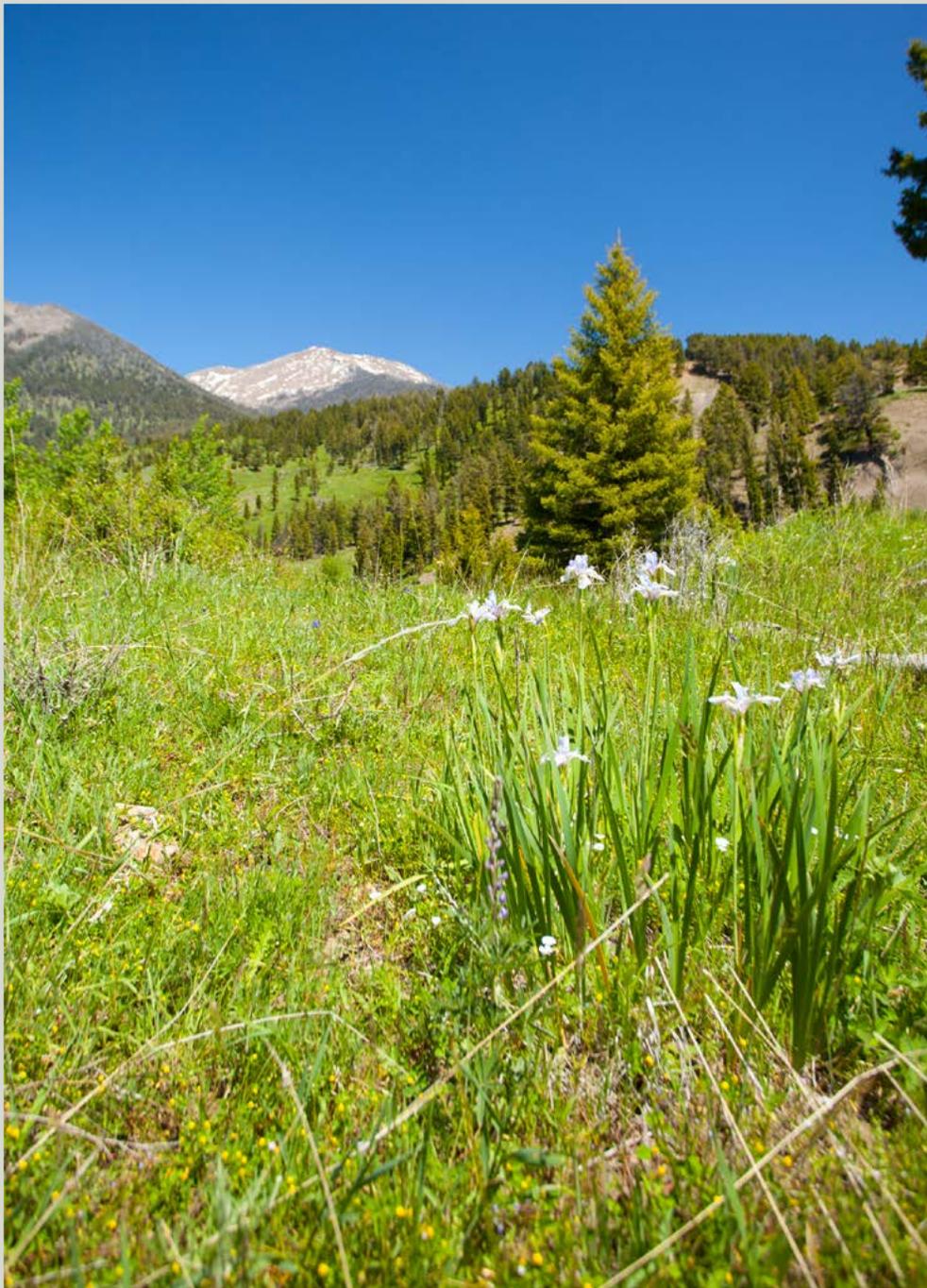
The improvements on the Ranch are located at about 5,800 feet above sea level along Jack Creek. The upper regions of the Ranch along the border of the Lee Metcalf Wilderness extend over 9,200 feet above sea level. Due to the surrounding mountains the weather can change rapidly; the Jack Creek drainage is known for winter snowfall, but the Ranch elevation is below the ski area altitude, and receives significantly less snow than the resorts.

The average annual precipitation in the Madison Valley is 14 inches and Big Sky is slightly higher at 20 inches. The majority of the precipitation occurs in the winter and spring seasons as snow and rain. The average growing season in the area begins in May and extends through August or September depending on the year.

The average high temperatures in June, July and August range from 72° to 81° Fahrenheit and average summer low temperatures range from 45° to 51°. In December, January and February average high temperatures are between 32° and 41° and minimum temperatures typically range between 11° and 16°. There is plenty of sunshine throughout the year and winters are typically sun filled, but with frequent snow storms.

CONSERVATION EASEMENT

A portion of Mill Creek Ranch is protected by a conservation easement held with *Montana Land Reliance*. The intent of the easement is to preserve and protect wildlife corridors and view sheds. The easement does, however, allow for additional development of the Property. A complete copy of the easement is available to interested Buyers by contacting the Listing Brokers.



UTILITIES & SERVICES

Electricity is provided by *Northwestern Energy Company*. Telephone and high-speed internet service are provided by *Three Rivers Communications*. Satellite television is available from either *DIRECTV* or *Dish Network*. The water for the home is provided by a domestic well and the residence is on an individual septic system.

Annual electric costs typically run about \$1,118 and propane has historically been approximately \$1,986 per year.

REAL ESTATE TAXES

Detailed property tax statements are available from the Listing Brokers upon request.

FENCES & BOUNDARY LINES

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

The Sellers are selling Mill Creek Ranch in an “as is” condition which includes the location of the fences as they now exist. Boundaries shown on any accompanying maps are approximate. The maps are not to scale and are for visual aid only. The accuracy of the maps and information portrayed thereon is neither guaranteed nor warranted.

WATER RIGHTS

DOMESTIC WELLS

Well Number	Drill Date	Well Depth	Flow Rate
189105	May 2001	440'	50.0 GPM
159747	August 1996	280'	18.0 GPM
260034	Sept 2010	29'	3.0 GPM

A complete packet of information on the Water Rights are available upon request through one of the Listing Brokers.

All water rights in Montana are subject to eventual re-adjudication by the Montana Water Court and, as a result of that process, may be changed as to validity, amount, priority date, place of use and other such changes as the Court determines. The Sellers have made all of the filings currently required and will transfer the water rights as they currently stand with no warranty of future viability.

MINERAL RIGHTS

The Sellers will convey with the Ranch whatever mineral, oil, gas, geo-thermal, hydro-carbon and gravel rights it actually owns, subject to reservations by previous owners and Montana Land Reliance conservation easement restrictions. The Sellers make no representation as to the quantity or quality of any mineral or other subsurface rights appurtenant to the Ranch. An independent investigation is highly recommended.





IMPROVEMENTS

CUSTOM LOG HOME

Mill Creek Ranch has been improved with a quintessential log home that has been perfectly sited to capture the dramatic views of Fan Mountain. In a private location just off Jack Creek Road, the rustic hand-stacked log home features an open floor plan, covered porches, decks and a large expanse of glass to fill the home with light and capture the mountain vistas. The thoughtfully-designed floor plan allows for the dynamic views of Fan Mountain to flow through the home. The main level of the home is spacious enough to accommodate large groups, yet still very inviting and comfortable for small intimate gatherings. The great room features a beautiful two-story hand set river-rock fireplace with a log mantle and hardwood flooring. The adjoining sitting room is wrapped in windows to enjoy the valley views below. The country kitchen features rustic finishes, top of the line appliances, custom cabinets, a corner pantry, a center island and a log-bar counter that seats four. There is an open dining area off the kitchen accommodating a farm-style table that comfortably seats eight. The main level is complete with a powder room, laundry room and mud room as well as the master bedroom suite, which is located off the great room. The mud room features all-weather slate flooring and ample storage for the requisite outdoor gear. The location of the master bedroom and bathroom on the main level ensures that the home is very livable for a couple or an extended crowd.





The upper level of the home includes loft space, a guest bedroom, bunkroom and a full bathroom. The loft area is set up for audio visual recreation and the open log railing and vaulted ceilings allow the Fan Mountain views to be readily enjoyed from upstairs. The guest bedroom easily accommodates a queen-size bed, and the full bathroom is cleverly shared in a Jack-and-Jill style with the bunkroom. The whimsical and fun children's bunkroom sleeps four comfortably with two twin beds and a twin bunk bed.

Two expansive decks, of which one is covered, flank the house on the front and back offering plenty of outdoor-living space for seating, barbecuing, entertaining and wildlife viewing. Lightly lived in and well maintained, the home is charming and ideal in size. It offers the opportunity for comfortable year-round living or as a recreational escape to enjoy the ski season or the cool evenings and long temperate summer days unique to the Rocky Mountains that are perfect for horseback riding, fishing and hunting.

There are ample possibilities for additional improvements on the Ranch. For ultra-privacy and the opportunity to create an exceptional owner compound, Mill Creek Ranch offers several extraordinary and very special building sites. This undeveloped canvas offers a unique, once in a lifetime opportunity to create your own private enclave in this premier Rocky Mountain location.

With the exception of some perimeter fencing and the log home, no other improvements exist on the Ranch.

***A list of personal property including furnishings in the home that could be purchased via separate Bill of Sale is available by contacting one of the Listing Brokers.*







AREA RECREATION



The outdoor amenities of Southwest Montana are abundant and fulfill the prerequisites of any outdoor recreation enthusiast. Without stepping off the Ranch, the possibilities are endless. Hiking, mountain biking, horseback riding and exploring the Ranch on ATVs during the summer months is second to none. During the winter months, snowmobiling, snowshoeing and cross-country skiing is boundless. The world-renowned resorts of Big Sky, Moonlight Basin and Yellowstone Club are within a 30 minute drive on the private Jack Creek Roadway to the east. Yellowstone National Park and all of its wildlife and geothermal wonders are an hour south. Lee Metcalf Wilderness Complex is situated on the northern boundary of the Ranch and is comprised of over 250,000 acres. Its sustained beauty is due in part to the Wilderness Act of 1964 which prevents any roads or structures from being created as well as prohibiting motorized or mechanical equipment in the Wilderness area. The Wilderness area is accessible to the public by foot or on horseback via Mill Creek Trail. Public access to Mill Creek Trail through the Ranch was generously donated by the Sellers

in 1999 to the U.S. Forest Service which is responsible for its maintenance. This lightly used, little known and challenging trail is limited to hiking and horseback riding. Hunting, fishing and camping are all allowed in the Wilderness with the proper permits. The internal Mill Creek Ranch road network extends across deeded ground to the Wilderness border, which dramatically improves owner accessibility. Wildlife within the area has been compared to a private Yellowstone Park and includes moose, elk, deer, mountain goat, bighorn sheep, wolverine, bears, wolves, mountain lions, bobcats and lynx.

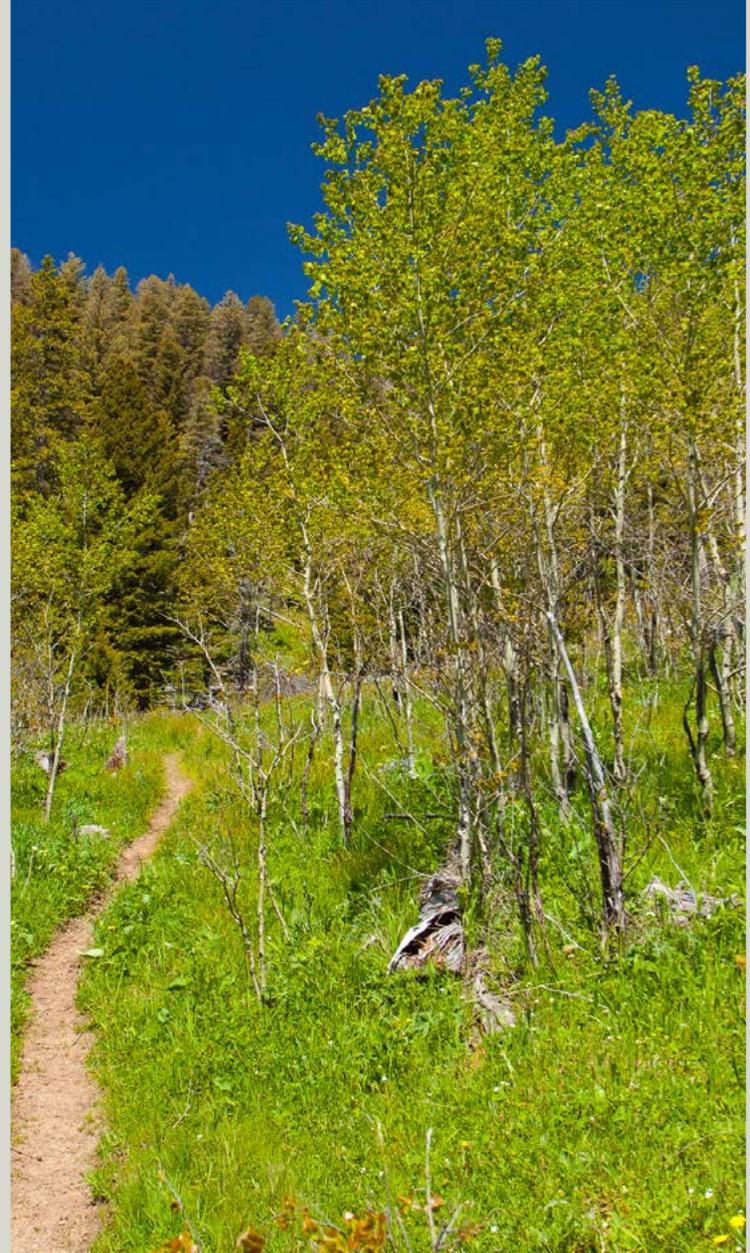


The resort communities of Big Sky, Moonlight Basin, Spanish Peaks and Yellowstone Club are located to the southeast of the Ranch and can be accessed by the private Jack Creek Road. Big Sky is a year-round destination resort community offering both summer and winter recreation, shopping, restaurants, K-12 education, police, fire, medical and numerous other services. Several golf courses including the Moonlight Club – a Jack Nicklaus signature mountain course, offer the most scenic settings imaginable. Majestic Lone Mountain provides over 5,800 acres of skiable terrain suitable for skiers of all abilities and ages, as well as mountain biking, zip lines, and scenic gondola rides offering 300-mile vistas from its peak at 11,166 feet. The public 18 hole, par 72 Arnold Palmer designed course in the Big Sky Meadow Village is also available within about a 45-minute drive. With a permanent population of over 3,000 locals, the Big Sky and Ennis areas draw over 1,000,000 visitors annually to its growing resort amenities and tourist offerings including abundant recreation, lodging and conference facilities.

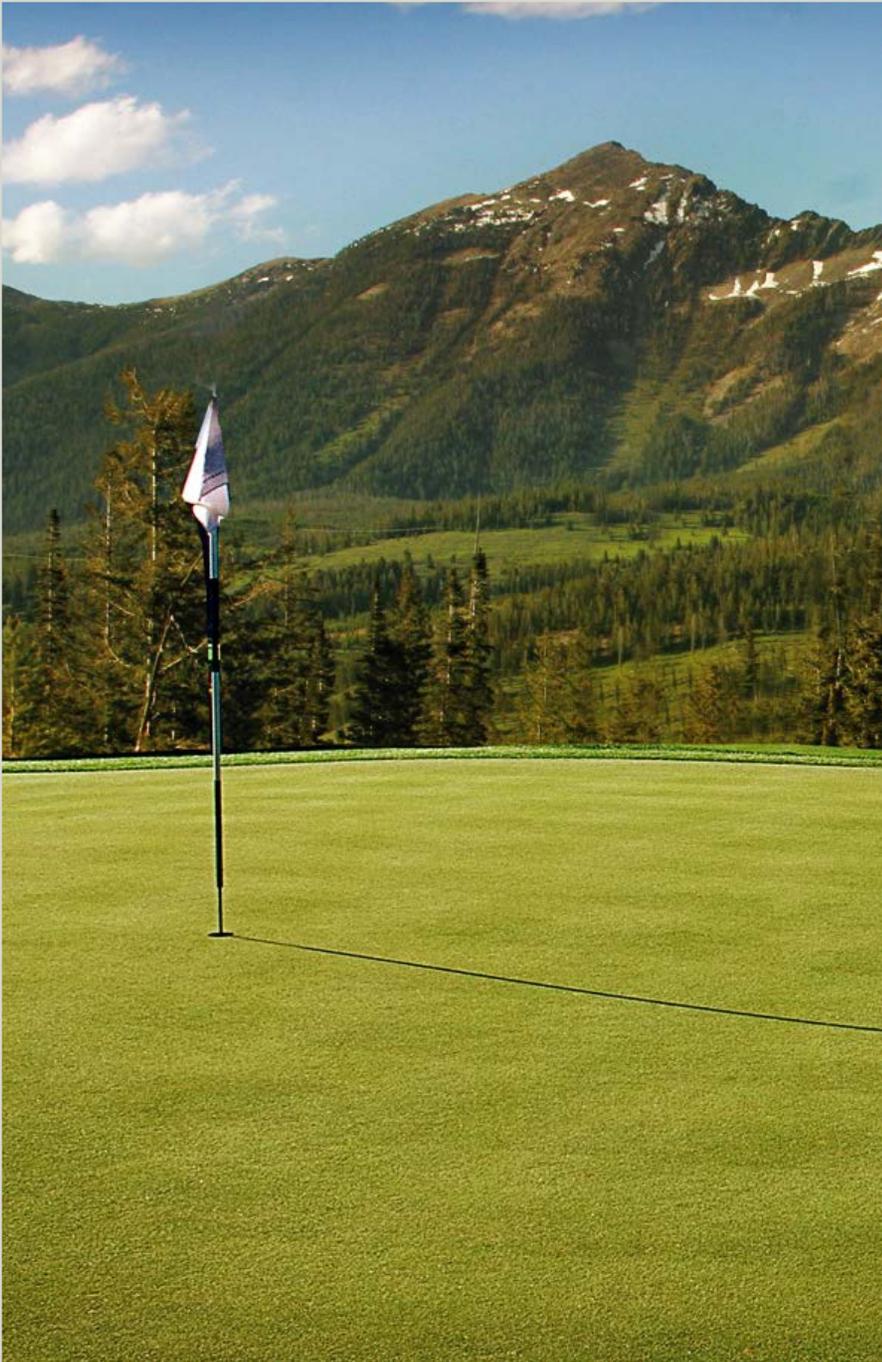
To the west of the Ranch, near the small town of McAllister, Montana, lies Ennis Lake. Ennis Lake is created by a hydroelectric dam on the Madison River and offers motorized boating, water skiing, seasonal waterfowl hunting, fishing and wildlife viewing for snow geese and swans on their spring migration from the Gulf States.

Ennis offers public golfing at the Madison Meadows Golf Course with a beautiful backdrop of several mountain ranges including the Madison, Gravelly and Tobacco Root Mountain Ranges. Each year on the 4th of July weekend, the Ennis rodeo takes place. For over 75 years, the community has hosted one of the largest rodeos in Montana, which draws the top rodeo cowboys and cowgirls from around the nation. This annual event features a classic parade down the main street of Ennis and exciting rodeo action for the whole family.

Virginia City offers a worthwhile day trip and a true trip back in time complete with historic boardwalks, an old-fashioned candy store and seasonal live performances at the 'Brewery Follies' and the 'Virginia City Players'. Another notable day trip from the Ranch is to the Lewis and Clark Caverns which features one of the largest-known limestone-cavern systems in the Northwest.







FISHING & HUNTING

Jack Creek rushes through the Ranch right below the owners' home and is a lively small-stream fishery for brown and rainbow trout. The riffles, runs and pools of the creek make for very enjoyable wade fishing. The fish are typically very receptive to well-placed dry flies, nymphs and streamers. The majority of the fish are in the 10"-14" range, but as a tributary of the Madison River larger fish frequent the creek and have been caught over the years. The combination of pan-sized trout and elk steak on the grill creates the 'Montana Surf and Turf', which is a popular local expression and dinner combo.



MADISON RIVER NEAR ENNIS

every angler or outdoor enthusiast needs to experience. Spend a day throwing streamers, nymphs and dry flies to the large brown and rainbow trout in the Bear Trap, while navigating sections of class IV whitewater through a beautiful stretch of Wilderness. It will quickly become an indelible memory and a regular calendar event. An indication of this area's world-renowned trout fishing reputation is the headquartering of the internationally-known Simms Fishing Company in Bozeman, Winston Fly Rods in Twin Bridges and the "Ennis Fly Fishing Festival" held each year on Labor Day weekend.

Devoted anglers will also appreciate that the famed Madison River is only a 20 minute drive from the Ranch and there is easy access to the Gallatin River, a lifetime of fishing in Yellowstone National Park and the highly-regarded Beaverhead, Ruby, Big Hole and Jefferson Rivers are about an hour's drive. Still-water fishermen will appreciate the proximity to Ennis, Quake and Hebgen Lakes, which are some of the finest spring and summer dry-fly fisheries in the state. The adjacent Lee Metcalf Wilderness and the Spanish Peaks Range are home to a multitude of secluded trout-filled mountain lakes that are available by hiking and horseback.

For many decades, boaters and fishermen have challenged the white-water and wilderness fishing adventures in the Bear Trap section on the Madison River below Ennis Lake. For those that have not experienced this scenic and adrenaline-filled adventure, it is a 'bucket list' trip that

The Madison Valley is well known to big game hunters – a tribute to its healthy populations of trophy elk and deer. The Ranch is home to some of the finest mountain-elk habitat in Montana and the hunting during archery and the general rifle season is exceptional. It is not uncommon to see bulls over 350” although much larger bulls are seen and harvested annually. There are excellent hunting opportunities on the Ranch for mule deer, whitetail deer and black bears. Bighorn sheep and mountain-goat hunting are available for those with good boots, physical stamina and special tags. The combination of exceptional big-game hunting on private deeded ground within 30 minutes of world-class resort amenities is truly unique and rare.

The Ranch is located in Montana FWP Hunting District 360, which is available for resident and non-resident hunters with a general tag. Specific information regarding hunting regulations, resident and non-resident license applications and permits is available through the Montana Fish and Game web page at <http://fwp.mt.gov/>.





RANCH & AREA HISTORY

Many notable locations in the West were founded during the exploration and gold rush era of the late 1800's. Virginia City was the territorial capital of Montana in the 1860's and boasted a population of over 10,000 people after news of the gold strike in Alder Gulch spread through the nation. The town of Ennis was founded on the banks of the Madison River in 1863 by William Ennis, who was drawn to the area by the opportunities surrounding the Virginia City mines. Yellowstone National Park was founded in 1872 and the Madison Valley began to develop support and transportation networks to support this new wave of business and tourism.

As chronicled in Marble's book: 'Fifty Years in and around Yellowstone Park', the origins of Yellowstone Park were seeded when Teddy Roosevelt hunted the Jack Creek and Spanish Peaks areas whilst on a 40 day Montana adventure in September of 1886 with the notable local guide Charles 'Buckskin' Marble out of Bozeman, Montana.

*For Roosevelt, hunting was a noble sport, as this passage from *The Wilderness Hunter* shows: "In hunting, the finding and killing of the game is after all but a part of the whole. The free, self-reliant, adventurous life, with its rugged and stalwart democracy; the wild surroundings, the grand beauty of the scenery, the chance to study the ways and habits of the woodland creatures—all these unite to give to the career of the wilderness hunter its peculiar charm. The chase is among the best of all national pastimes; it cultivates that vigorous manliness for the lack of which in a nation, as in an individual, the possession of no other qualities can possibly atone."*

www.theodoreroosevelt.org



The historic Diamond J Guest Ranch was built in the late 1920s and is located just downstream from Mill Creek Ranch along Jack Creek. The Diamond J has been in operation as a lively and traditional dude ranch under several owners over the decades.

Big Sky Resort was founded in 1973 by a group of investors that were led by the famed television news anchor Chet Huntley. Big Sky has grown continuously since the 1970's and has evolved over the years to become a famous year round resort destination – home to 'America's Biggest Skiing' with over 5,600 skiable acres and notable resorts like Yellowstone Club, Spanish Peaks and Moonlight Basin.

SUMMARY STATEMENT

Mill Creek Ranch has been expanded to include 2,636± deeded acres, which ensures privacy and control over the Ranch road network. This singularly unique offering in the Big Sky market is truly an incredible opportunity in an area where 20 acres is considered big and 160 acres is huge. The Ranch enjoys a premier location in the Jack Creek drainage of Montana's Madison Valley. It is graced by stunning views and extensive recreational opportunities in all four seasons. The privacy and sense of authentic Montana this area provides are highly coveted to those seeking solitude away from urban America, yet with all of the amenities of an active resort-community lifestyle and a vibrant western town within 30 minutes.

The current owners of the Ranch have done a wonderful job maintaining the quality and condition of the improvements and the Ranch experience. The custom-log home provides the opportunity for the new owners to comfortably settle in and begin experiencing all the area has to offer, while planning a future family compound in a mountain setting that is hard to match.

The skiing, hiking, fishing, hunting, recreation and equestrian opportunities on the Ranch and the direct access to the vast trail systems of the nearby Lee Metcalf Wilderness Area and the resort communities of Big Sky, Moonlight Basin and Yellowstone Club make this a very unique opportunity to own a Montana ranch with exceptional privacy, yet still with accessible amenities and resort experiences.

The proximity to Ennis and Bozeman, both offering private and commercial air services, and countless amenities, make Mill Creek Ranch an easy and viable year-round or seasonal residence to relish all that Southwest Montana and the Yellowstone/Big Sky region has to offer.



OFFERING PRICE & CONDITIONS OF SALE

Mill Creek Ranch, as previously described herein, is offered at US \$18,750,000 Cash or at Terms acceptable solely at the discretion of the Sellers. The conditions of sale are as follows:

1. All offers to purchase or letters of intent must be in writing and accompanied by a wire transfer of 5.00% of the purchase price to the escrow account at *First American Title Company* of Ennis, Montana;
2. Earnest deposits will be placed in escrow with *First American Title Company* of Ennis, Montana;
3. All Prospective Buyers must demonstrate to the satisfaction of the Sellers, absolute financial capability to purchase the Ranch prior to scheduling an inspection of the Ranch;
4. The Sellers will provide and pay for a standard owner's title insurance policy. Title to the real property will be conveyed by a limited warranty deed;
5. Inventory of any personal property will be transferred via Bill of Sale at Closing;
6. All of the water right claims controlled by the Ranch will be transferred to the Buyer at Closing, and the mineral rights which the Sellers actually own will be conveyed to the Buyer at Closing;
7. Buyers' Brokers are welcomed and invited to contact either Michael Swan or Tim Anderson with Swan Land Company, or Eric and Stacy Ossorio with Berkshire Hathaway HomeServices Montana Properties for information regarding Cooperation Policies;
8. Any additional documentation provided to Prospective Buyers and their Agents related to and expanding upon the information contained in this offering brochure will be subject to terms of a Confidentiality Agreement to be signed by the Prospective Buyer and their Agents prior to the delivery of such documentation.

The Sellers reserve 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 Sellers may acquire.

This entire Offering is subject to errors, omissions, prior sale, change or withdrawal without notice and approval of purchase by the Sellers. Information regarding land classifications and acreages are intended only as general guidelines and have been obtained from sources deemed reliable; however, accuracy is not warranted or guaranteed by the Seller, Swan Land Company or Berkshire Hathaway Home Services Montana Properties. Prospective Buyers should verify all information to their sole and complete satisfaction.

Exclusively Co-Listed by



**BERKSHIRE
HATHAWAY** | Montana
HomeServices Properties

Swan Land Company in cooperation with Berkshire Hathaway HomeServices Montana has been authorized by the Sellers to act as their Exclusive Real Estate Agent on the sale of Mill Creek Ranch.

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 Agents do not, however, guarantee accuracy and recommends that any Prospective Buyer conduct an independent investigation.

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

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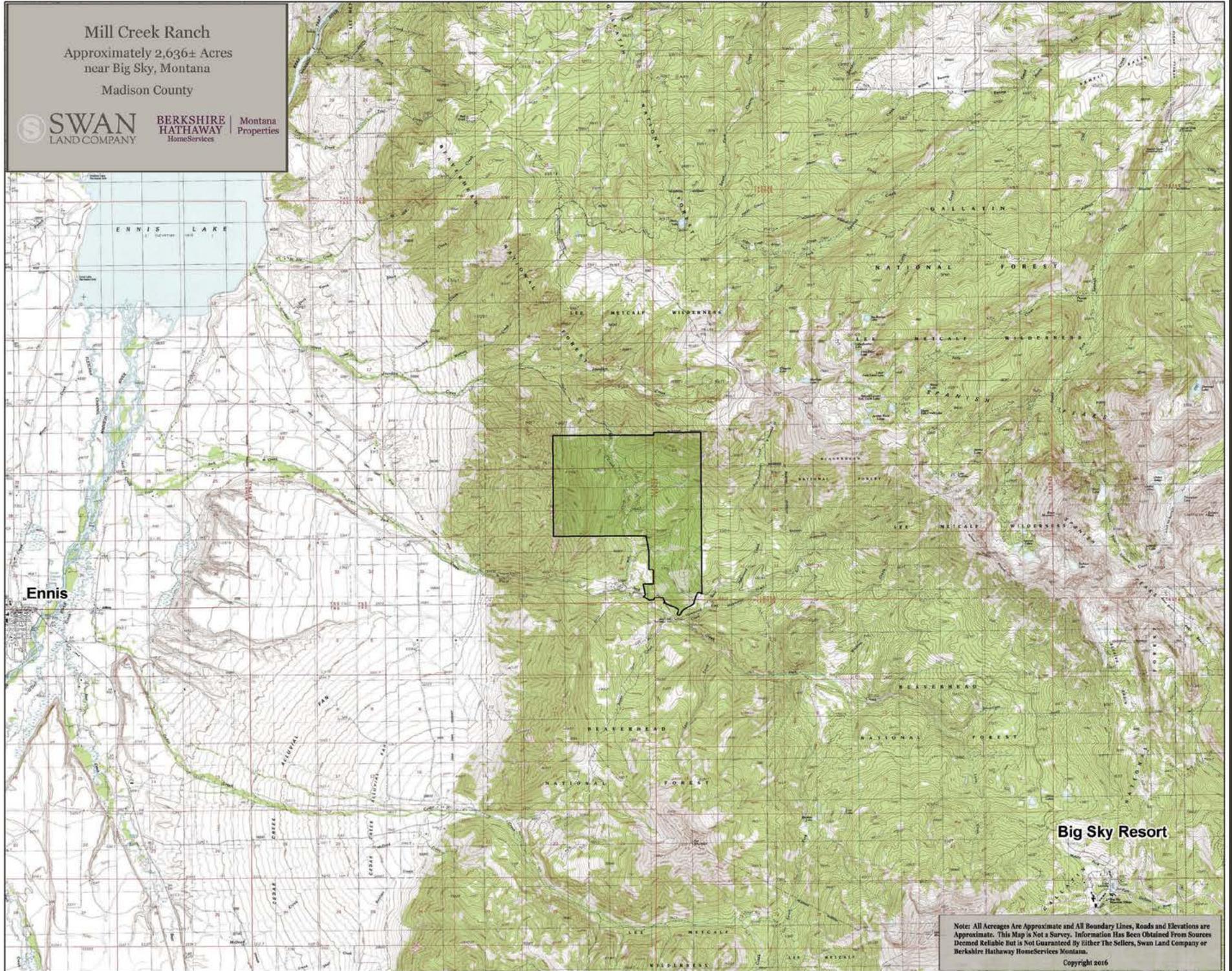
A 24-hour notice is requested to make proper arrangements for an inspection of Mill Creek Ranch.

Photographic collection for the brochure from Peak Photography, LLC - Big Sky and Yarrow Kraner.



Mill Creek Ranch
Approximately 2,636± Acres
near Big Sky, Montana
Madison County

SWAN LAND COMPANY
BERKSHIRE HATHAWAY HomeServices
Montana Properties

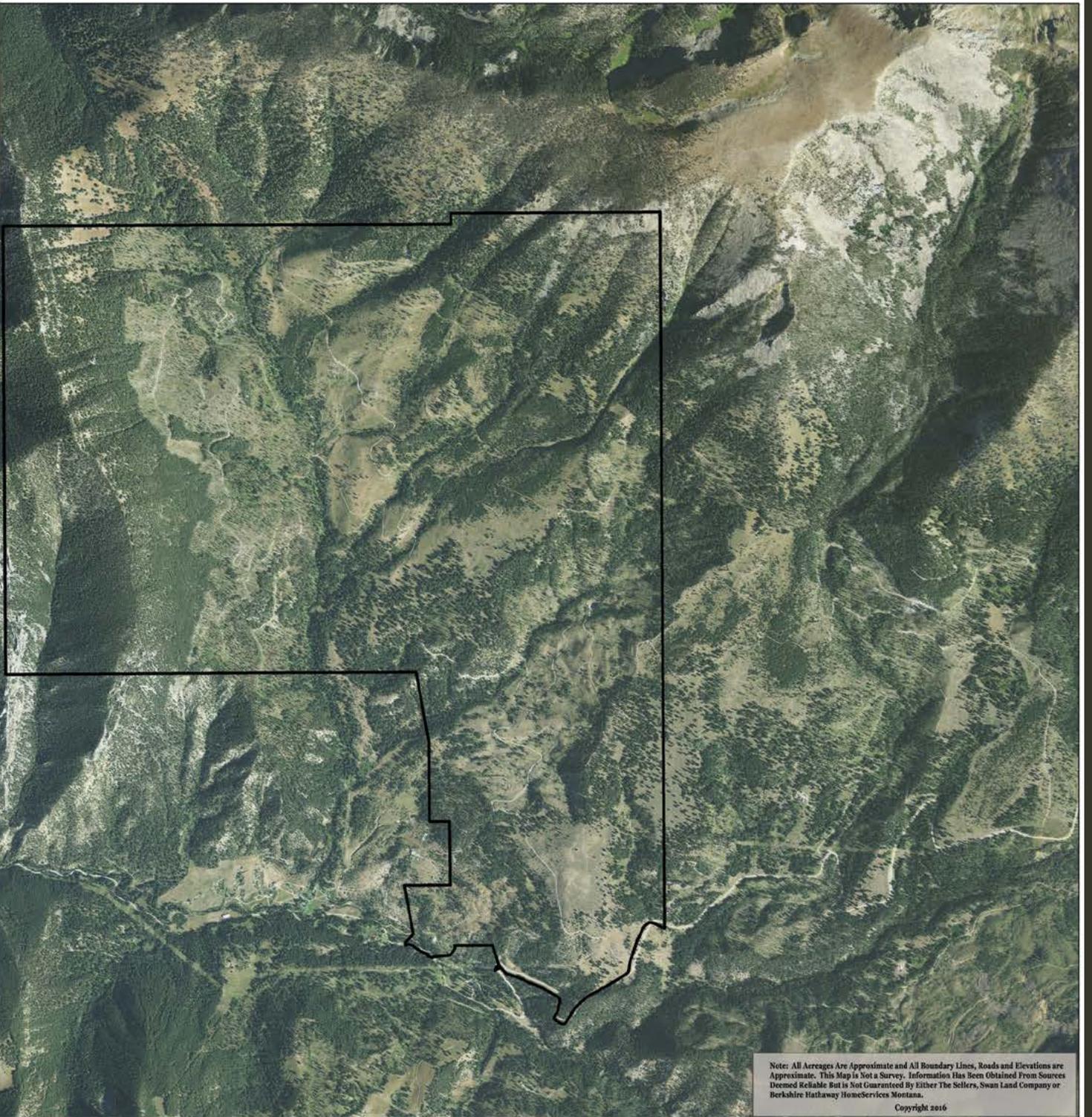


Note: All Acreages Are Approximate and All Boundary Lines, Roads and Elevations are Approximate. This Map is Not a Survey. Information Has Been Obtained From Sources Deemed Reliable But is Not Guaranteed By Either The Sellers, Swan Land Company or Berkshire Hathaway HomeServices Montana.
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Mill Creek Ranch

Approximately 2,636± Acres
near Big Sky, Montana

Madison County



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