

# Elm Coulee

Sidney, Montana

16,350 Deeded Acres plus 4,530 Leased Acres

**\$9,900,000**

**PEDE and Associates**  
**(406)570-1541**

## INTRODUCTION

The Elm Coulee Ranch is prominently situated on the banks of the Yellowstone River south of Sidney, Montana, and encompasses approximately 22,320 total acres. Comprised of about 16,350 deeded acres, plus 4,530 acres of Bureau of Land Management (BLM) land and 1,280 acres of State land, this is truly one of Eastern Montana's classic working cattle ranches.

Rising from the east bank of the Yellowstone into the rolling grassy hills and the "Breaks" of Eastern Montana, the Ranch offers a diverse terrain and some of the best hard grass country in the Western United States. The beauty of the Ranch, with its majestic sandstone formations, abundant grass resource and the tranquil Yellowstone River flowing along the northwestern border, creates stunning vistas.

The Elm Coulee Ranch is a solid 560 to 650 animal unit cattle operation which has been masterfully managed for maximum grass production. Summer rains historically come through this region of Montana in July and August keeping grass green through much of the summer to generate gains of between 2.5 to 3.0 pounds daily on young calves.

A diverse ecosystem of cottonwood river bottom, rolling hills, valleys and grassy creek bottoms offer prime habitat for a variety of Rocky Mountain wildlife, including mule deer, whitetail deer, Big Horn sheep, antelope, turkey and upland game birds, to name a few. Pheasant hunting on the Ranch is outstanding. The habitat along the River bottom provides good cover and feed for the birds to thrive. This ideal environment, combined with limited hunting pressure, generates hearty populations of pheasant on the Ranch.

The southern unit of the Ranch, referred to as the Smith Creek Unit contains several miles of Smith Creek, a perennial stream. This consistent water source, combined with a strong grass resource, has generated tremendous summer gain on the calves. In addition, this Unit provides extensive habitat for large mule deer bucks, Hungarian partridge and Sharp-tail grouse.

Sidney and its commercial airport are only a 30-minute drive north of the Ranch. An FBO at the airport provides flight services for private aircraft. Alternatively, a 30-minute drive south to Wibaux and Interstate 94 provides good access on a year 'round basis.

The Sellers own a fine herd of purebred Black Angus cattle that an operator would be hard pressed to replace in quality. A Buyer may wish to consider purchasing several hundred head of the good middle-aged cows to help their cattle learn the Ranch. The cattle and some equipment, including portable panels, chutes, tubs, and crowding alleys, may be available for purchase and negotiated separately from the sale of the real estate.

A possession date for the Buyer would need to be negotiated to ensure a smooth and efficient transition of ownership. The Sellers would consider carrying a contract with a solid Buyer at terms and conditions acceptable to the Sellers.

The Elm Coulee Ranch offers a unique opportunity to experience ownership of a productive and authentic Montana cattle ranch with attractive big game and upland bird hunting components.

## PHYSICAL and OPERATIONAL DESCRIPTION

The Elm Coulee Ranch operates on approximately 16,350 deeded acres classified as follows:

- 13,000 Acres of Native Range and Pasture
- 2,500 Acres of Improved Pasture
- 715 Acres of Flood-Irrigated Hay Land and River Bottom Meadows
- 135 Acres under a Zimmatic Center Pivot

Additionally, the Ranch utilizes approximately 5,970 acres of leased land, classified as follows:

- 4,530 Acres of Bureau of Land Management (BLM) Lease Land
  - Sult Allotment No. 01548 – 655 AUMs;
  - Greasewood Allotment No. 01283 – 367 AUMs;
  - Cost – \$1,380 Annually.
- 1,280 Acres of State Lease Land
  - Lease No. 1095 – Approximately 640 acres – 90 AUMs;
  - Lease No. 4952 – Approximately 640 acres – 120 AUMs;
  - Cost – \$1,500 Annually.
- 160 Acres of Richland County Lease Land
  - Approximately 25 AUMs;
  - Cost – \$400 Annually;
  - Annual cost may be subject to change.

*Note: AUM = Animal Unit per Month*

The Ranch has utilized several neighboring properties to supplement their current cow-calf operation which has expanded over the sixteen years of ownership. The following scenario represents, by the Seller's best estimate, what the Ranch could run "inside the fences." This region of Montana typically receives consistent moisture during the spring and summer months.

The Ranch should comfortably run between 450 and 530 head of mother cows, about 70 head of replacement heifers and 40 to 50 head of herd bulls for a total of 560 to 650 animal units. In 2006 the Sellers hosted the *Ag Lenders Range School* at the Ranch through the Montana State University Agricultural Extension Office. The purpose of the school was for the MSU Extension Office to highlight ranchers practicing outstanding stewardship practices. Today, even to the untrained eye, it is apparent that the Sellers have managed the grazing resource of the Ranch conservatively. The remarkable condition of the grass is the product of their 16 years of masterful stewardship.

The Sellers estimate that the labor needed to run the ranch as a viable commercial cattle operation may require a husband-wife team and a full-time hired man, and possibly some seasonal help during fall weaning and spring calving seasons. For a non-resident owner, a full-time manager may be required. An operator should plan on having between 1.50 to 2.00 tons of hay available per mother cow. The "heavies" typically don't go on feed until early February, depending on snow fall and access to the existing feed. This schedule eliminates the expense of feeding through the majority of the winter months. Calving begins around mid to late-April in alternating calving pastures along the Yellowstone River meadows where the calving barn and

Once the calves have taken to the cows and have some legs under them, the pairs are moved to one of four section-sized pastures where the cows are fed hay and protein supplements. These spring and early summer pastures are predominately comprised of Bazorski grass, intermediate wheat grass and dry-land alfalfa.

The spring grass typically greens around the first part of May, at which time the cows are moved off the bottoms into pastures containing crested wheat, dry-land alfalfa and both cool and warm season native grasses. The current owner has used a rest-rotation grazing schedule which provides grass late in the season. The herd bulls are put in with the cows in early July for breeding season. During this time, the cattle are able to utilize the cool season grasses conducive to spring grazing.

Cattle are moved to various pastures on Smith Creek and Scott Creek from July through late Fall grazing the hard, high protein grasses of the breaks pastures. These grasses are predominately comprised of blue gramma, needle and thread, green needle grass, buffalo grass, june grass and native crested wheat. Extensive water tank and pipeline systems have been installed which provide ample stock water throughout the summer months. In most pastures, cattle are within a half-mile of a stock tank or Smith Creek. Cattle have access to mineral supplements over the summer though the hard grass provides most of these vital nutrients. They have thrived on limited amounts of chelated mineral (a more readily-digestible micro mineral) consuming on average about a half-ounce per day.

Smith Creek is a perennial stream that provides good water for both wildlife and livestock. This perennial stream is not a “fishery”; however, it does provide a solid water source throughout the year. Weaning calves in early September generates average weaning weights of around 600 pounds on calves – depending on genetics. The early fall weaning has proved to be beneficial in allowing the cow to recover and condition during the fall which in turn has proven to generate more consistent cycling. During a typical year, hay isn’t fed until the third trimester of pregnancy; however, the cows are kept on an additional protein supplement, by which time the spring grass is starting to come in.

The Sellers have found that the cows do much better when they stay on grass as long as possible. The newly weaned calves could be shipped to a local feedlot in Sidney, Montana, and placed on a high energy corn ration for pre-conditioning. The current owner has found that this process has proven to increase the marbling capabilities in the animal.

The Ranch has two sets of shipping and working corrals: One is located at the Headquarters Unit along the Yellowstone River and the second is located in Section 29 of the Smith Unit as depicted on the accompanying map.

The majority of the meadows and bottom ground along the River are utilized during the spring for calving and early summer grazing. However, the Sellers believe that, at a minimum, two cuttings of hay could be harvested from these fields, in addition to the pivot irrigated land, providing an ample hay base for the operation. The Sellers have utilized this grass resource throughout much of the year and have opted to purchase hay from the neighbors instead of raising hay and incurring additional equipment and agricultural expenses.

Throughout their ownership, the Sellers have maintained an aggressive weed management program in conjunction with outstanding grass management, all of which is readily apparent.

## **IMPROVEMENTS**

Interior and perimeter fencing on the Ranch is in excellent condition. The improvements are modest, but functional and well-maintained. The Buyer will not be paying for unneeded, tasteless buildings.

### **ELM COULEE UNIT**

The Elm Coulee buildings are accessed west off of State Highway 261 and County Road 106 and is the main entrance to the Ranch.

#### **Owner's House**

Located along Elm Coulee, the original log home structure was built in the 1940s and has been added onto in one form or another over the past sixty-five years. Containing about 1,200 square feet, this one-bedroom, one-and-a half bath home has a second bedroom that has been utilized as an office. This home was completely remodeled around 1992 and re-sided in 2003 and is in very good repair.

The home is primarily heated with a wood burning pellet stove, but also utilizes a propane forced-air furnace. The unfinished basement functions as a pantry and storage space. This house is served by an individual septic system and shares a well with the bunkhouse. The tasteful western décor makes one feel welcome upon entering.

#### **Bunkhouse**

Constructed in the 1970s, this one room approximately 800 square-foot bunkhouse has been utilized for friends and family visiting the Ranch and is located very near the Owner's House. Decorated in a rustic ranch décor, the bunkhouse is heated with a propane furnace and was re-sided in the Spring of 2008. The bunkhouse has an independent septic system and shares a well with the Owner's House. The bunkhouse is in very good condition.

The well that services both of the above homes also serves a series of stock water tanks in the outlying pastures near the houses. A second well was drilled by the Sellers and is integrated into the existing system in case the primary well ever fails – providing a solid source of backup water.

#### **Guest House**

This approximately 500 square-foot home contains a newly remodeled kitchen and new windows and contains one bedroom and a full bath. The private deck provides a great perch to catch Montana's breathtaking sunsets. A nice sized storage building also complements this place. This home is located at the head of Elm Coulee just south of Lindberg Hill and State Highway 261 and is in excellent condition.

#### **Quonset Building**

Located near the Owner's Home, this building is used for equipment and vehicle storage. Electricity serves this building and it is in good repair.

## **HEADQUARTERS UNIT**

The facilities for this unit are located along the east bank of the Yellowstone River in Sections 25 and 26, as depicted on the enclosed map. Access to this set of improvements is off of State Highway 261 on County Road 106 at Lindberg Hill then driving due west approximately 7 miles to the meadow bottoms of the Yellowstone River.

### **Manager's House**

This manufactured home was erected in the early 1960s, and is approximately 1,100 square-feet. In 1997, new linoleum, carpet and windows were installed. Three bedrooms, one full bath and the kitchen are all contained on one level. The house utilizes a wood stove for its main heat source, but also has electric baseboard heat as a reserve. This home is served by its own well and septic sewer system and is in fair condition.

### **Hired Man's House**

Built in the mid-1970s, this seven bedroom two bath home is a tri-level design. It is heated with a wood pellet stove and gas forced-air heat is in good repair with a newly installed asphalt shingle roof. It is served by a separate well and septic sewer system and is in good condition.

### **Mechanic Shop/Calving Shed**

This well-constructed 40' x 120' fully insulated steel building serves two functions. 40' x 80' of the facility contains a concrete floor and floor drain and serves as a shop and equipment storage. This side runs 58°F water from a nearby artesian well through a radiant floor heat pump system which flows into a nearby stock tank.

The remaining 40' x 40' is partitioned separately from the shop and is utilized during calving season. Portable panels are set up to create nine calving jugs. A small heated office with a bathroom also stores veterinary supplies. This facility is in very good condition and has both running water and electricity.

### **Horse Barn and Corrals**

An historic 48' x 60' horse barn dating from the turn of the 20th century is in poor condition but still functions as the Ranch's horse barn with five stalls, tack room and hay loft for the saddle horses. A functional set of working corrals are also located here and used for shipping cattle. The corrals are in good working order.

### **Calving Shed**

This functional calving facility is approximately 36' x 48'. Primarily utilized for firstcalf heifers, this facility contains seven calving jugs and is an insurance policy during calving season in the event an unexpected late spring storm comes through the region. Two 12' doors on either end provide for easy in and out movement of cattle. Complete with a hot box and separate warming room, this facility is in very good condition.

## **SMITH CREEK UNIT**

The Smith Creek Unit is comprised of approximately 7,000 total acres located south of the Headquarters Unit. Access to this unit is via State Highway 261 about six miles south of the main entry to the Ranch. It can also be reached by traveling due south from the Headquarters Unit on County Road 350 for approximately five miles.

### **Smith Creek House**

This two-in-one facility is utilized as housing for either seasonal or part-time help. The 30' x 60' metal building has a split use – one half as living quarters and the other half as garage/shop space. Remodeled in the past five years, the living quarters contain a living room, bedroom, full bath and kitchen, and are in good repair. This facility is located at the Smith Creek Unit off of State Highway 261, in Section 29 as portrayed on the accompanying map.

### **Smith Creek Working Corrals**

A full set of well-built shipping corrals are located near the house just off of State Highway 261 between Sidney and Wibaux. The set of corrals has plenty of room for cattle trucks to turn around and access the loading chute as well as a head catch and crowding alley. This cattle handling facility is in very good condition.

## **WATER RIGHTS**

### **IRRIGATION RIGHTS**

#### **Source Priority Date Right Number Flow Rate**

Yellowstone River 1960 42M-2137 00 12.90 CFS

Yellowstone River 1979 42M-22002 00 6,500 GPM

### **STOCK and DOMESTIC WATER RIGHTS**

#### **Source Priority Date Right Number Flow Rate**

Groundwater Well 1948 42M-2128 00 8.00 GPM

Groundwater Well 1968 42M-2130 00 15.00 GPM

Groundwater Well 1966 42M-2131 00 46.00 GPM

Groundwater Well 1930 42M-2132 00 10.00 GPM

Groundwater Well 1974 42M-3434 00 24.00 GPM

Groundwater Well 1980 42M-30743 00 60.00 GPM

Groundwater Well 1982 42M-42761 00 3.00 GPM

Groundwater Well 1968 42M-53598 00 15.00 GPM

Groundwater Well 1960 42M-53599 00 1.50 GPM

Currently the only sprinkler-irrigated ground is under the 135 acres center pivot. The Ranch owns sufficient water rights out of the Yellowstone River to irrigate approximately 530 additional acres.

The Ranch owns good irrigation water rights with very good priority dates. All water rights appurtenant to and for the benefit of the Ranch will be conveyed to the Buyer at closing of a sale. There are several cross-use stock water agreements with neighboring properties. The Sellers have established informal reciprocal-use arrangements with these neighbors to provide stock water in several of the outlying pastures. Greater detail regarding these cross-use agreements would be provided during a due diligence inspection.

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

## LOCATION and ACCESS

Leaving Sidney, the Elm Coulee Ranch is located about 25 miles south on State Highway 261, then west on County Road 106; the Ranch begins as you turn off the highway. Southern access to the Ranch is off of Interstate 94 at Wibaux and then north on State Highway 261 for about 33 miles. Nicknamed the “Sunrise City”, Sidney is a classic rural Montana town. It is the largest town in Richland County and Northeastern Montana with a population of around 4,400 and provides important services to the area. This strong agricultural community offers banking, grocery stores, churches, outfitters, mechanics and repair shops, ranch supply stores and other assorted services.

Outstanding kindergarten through high school educational opportunities are available in Sidney’s school system. Classified by the Montana High School Association as Class “A”, 9th through 12th grade enrollment typically runs around 400 students. Small class sizes and ample individual Attention help these rural schools offer some of the best educations available today. Several quality four-year and community colleges are within a reasonable drive from Sidney. The proximity of these rural campuses provides opportunities for college degrees for the people of Eastern Montana:

- Dawson Community College - Glendive
- Williston State College - Williston, North Dakota
- Montana State University – Billings - Billings

A good array of medical services, including specialists and assisted living accommodations, is available through the Sidney Clinic and Sidney Health Center. A complete list of services and medical providers can be accessed at [www.sidneyhealth.org](http://www.sidneyhealth.org). The Sidney Health Center is the largest employer with about 500 individuals on the payroll. Mercy Medical Center in Williston, North Dakota, is considered the regional hospital in the area and also provides extensive services and specialists.

Limited commercial air service is available one mile west of Sidney on Highway 16 at the Sidney-Richland Airport which is serviced by Great Lakes Airlines and has daily direct flights to and from Billings and Denver.

**Northwest – Delta/Skywest – Great Lakes – Horizon**

A full-service FBO is available to accommodate private aircraft at the Sidney-Richland Airport. The main runway is a 5,200' x 100' paved strip with an ancillary runway measuring 4,000' x 100', which is also paved. The airport sits at an elevation of 1,985' above sea level. The airport can be contacted through the Great Falls Airport on radio frequency 123.65. Local VOR is through the Williston Vortac at radio frequency 116.30. The airport is within a 30-minute drive from the Ranch and is suitable for private aircraft and is easily accessible.

Distances to other cities in Montana and North Dakota from the Elm Coulee Ranch are:

Glendive 70 Miles

Williston, North Dakota 75 Miles

Miles City 150 Miles

Bismarck, North Dakota 200 Miles

Billings 300 Miles

## **ELEVATION, CLIMATE and PRECIPITATION**

The Elm Coulee Ranch ranges in elevation with the highest point at approximately 2,390' above sea level down to approximately 1,940' along the banks of the Yellowstone River.

The average annual precipitation ranges from 12 to 20 inches, May and June are historically the wettest months. Additional rain storms also frequent the region in late July through early August which boosts the grass through the balance of the summer into the fall. The area's average growing season is approximately 130 to 140 days from early-May to late September.

Average maximum temperatures in June, July and August range from 75 to 81 F. In December, January and February average maximum temperatures are between 34 and 40 F.

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

The soil in this region is comprised of heavy clay and silty loams, which when wet makes travel sometimes difficult. This “gumbo”, as it is referred to by locals, can make level ground impassable, even with 4WD vehicles, for a few hours.

## **MINERAL RIGHTS**

The Sellers will convey the Elm Coulee Ranch without reservation of whatever mineral, oil, gas, geothermal, hydro-carbon and gravel rights they actually own, subject to reservations by previous owners.

They make no representation as to the quantity or quality of any mineral or other subsurface rights appurtenant to the Ranch.

## **UTILITIES and SERVICES**

Electricity is provided by McKenzie County Electrical Cooperative out of North Dakota and phone service is provided by Reservation Telephone Cooperative. Cell service with Verizon Wireless is available at certain locations on the Ranch.

### **Approximate Electrical Costs**

#### **Residential and Stock Wells:**

\$9,800 – Approximate annual expense for the homes, outbuildings and stock wells.

#### **Irrigation:**

\$ 500 – Approximate annual expense to run the Zimmatic Pivot system.

### **Approximate Irrigation Costs Associated with the Diesel Generator**

\$7,000 – Approximate annual diesel cost for the 100 HP John Deere motor running the irrigation pump.

## **REAL ESTATE TAXES**

The real estate taxes for 2008 were approximately \$11,000.00.

## RECREATION

The river valleys and “Breaks” of Eastern Montana have historically been renowned by hunters for harboring trophy mule deer bucks and abundant populations of upland game birds. The Ranch contains several thousand acres of these formations that have formed over thousands of years and support mule deer of immense proportions.

*“It is a mighty labyrinth of nature. Hills of every conceivable form and hue, cones, wedges and giant cubes, deep valleys, wild gulches, colossal fortifications of nature, patches of trees on scoriac land, agatized stumps, hay meadows and streams, petrifications, crimson, white and yellow mounds, mighty gorges and smiling dells, with rocks abounding everywhere, resembling sphinxes, pyramids, obelisks, temple ruins and cathedral spires, are the features prominent from every point of view.”*

### **History of the Yellowstone Valley - Chapter IV, page 384.**

The Ranch is situated in Hunting District 703 as defined by the Montana Department of Fish Wildlife and Parks and has been conservatively managed for big mule deer bucks in the breaks of the Ranch and trophy whitetails along the banks of the Yellowstone River. The combination of careful management, excellent feed and older-aged animals has proven to produce some of the largest mule deer and whitetail bucks in the region. Additionally, abundant populations of antelope reside in the grassy plains within the confines of the Ranch. A small herd of elk have also been known to travel through the area finding protection in the cottonwoods along the River and the nearby hills. A testimony to the caliber of hunting in this area of Montana is the regular filming of the television series “Buckmasters”. This weekly show often portrays hunts along the Yellowstone River of Eastern Montana. The Buckmaster Ranch neighbors the Elm Coulee Ranch to the southwest. The Sellers have leased the Buckmaster Ranch for limited grazing and have provided ranch management in return for allowing their neighbors to hunt trophy whitetails in the cottonwood groves and meadows along the River portion of the Elm Coulee Ranch.

The southern unit of the Ranch, referred to as the Smith Creek Unit, contains several miles of Smith Creek, a perennial stream. This consistent water source, combined with a strong grass resource and the cover within the Breaks, provides extensive habitat for large mule deer bucks to mature. The habitat within the Ranch is so extensive and diverse that it can be hunted repeatedly without over pressuring the game populations. Over the years, friends and family have harvested large bodied bucks with good spreads. It appears that with minimal adjustments the Ranch could consistently produce trophy mule deer to complement the trophy whitetail that are currently being harvested.

In 2005, the Montana Department of Fish Wildlife and Parks introduced wild Big Horn Sheep to the bluffs overlooking the Yellowstone. The herd is comprised of two ewes and two rams which inhabit the higher elevations and protection of the rough country during the summer months and then migrate to the lower elevations above the River during the winter season. No hunting is allowed until this nucleus herd multiplies. This small, but vigorous, herd can often be seen in the hills north of the Headquarters.

Upland game birds inhabit the area’s coulees, grassy flats and wooded hills. Sharp-tail grouse and Hungarian partridge all thrive in this unique terrain. Wild geese migrate by the thousands along the nearby Yellowstone River and the Ranch’s meadows in the Fall and Spring, filling the sky as they voyage south for the winter and back north for the summer months. Abundant populations of wild turkey and pheasants have also claimed this portion of the River bottom as home.

The pheasant population along the meadow bottoms has thrived over the years. With virtually no hunting pressure, the habitat along the Yellowstone and nearby grain crops has produced bumper crops of birds. With strong pheasant populations across the hundreds of acres of river bottom, it could be hunted repeatedly with minimal impact. This is truly a bird hunter's paradise!

From Billings downstream to the North Dakota border, the Yellowstone River slows and anglers will seek Burbot, channel catfish, paddlefish, Sauger, smallmouth bass, and walleye. Warm water fish species reside along this stretch of the River during the summer months. However, the River does provide good trout fishing in the early spring and late fall when the river water tends to be cooler.

The Elm Coulee Ranch's outstanding recreational amenities complement its strong beef production capabilities. Currently, the Sellers lease the hunting rights in the breaks above the River to a local outfitter. This lease covers a very limited area on the Ranch and is on a year-to-year basis and generates about \$7,500.00 annually and can be readily cancelled.

## **SUMMARY STATEMENT**

The size, scope and resource condition of this Ranch provide all the necessary ingredients for a successful investment in land and the cattle business along with unlimited recreational opportunities for either a resident or non-resident owner. For those who have closely followed ranch property values in Montana in recent years, this offering is priced very competitively in today's market.

The Elm Coulee Ranch provides the unique opportunity to acquire approximately 16,350 acres of deeded land in some of Montana's most productive cattle country. Rarely does a ranch come on the market that provides solid upland game bird, turkey, mule deer and whitetail deer components with proven beef production.

The success of many Eastern Montana ranches hinges on the quality and quantity of grass. One of the key components making this ranch so attractive to a producer is the combination of a good hay base, ample spring pasture and solid summer pasture to carry cattle through all seasons. The hard grass country of Eastern Montana has traditionally generated solid weight gains at a low cost.

With solid water rights, the Elm Coulee Ranch is situated in Montana's most reliable drainage. The Yellowstone River flows with the quantity of water to ensure a solid irrigating season and quality crops.

The full recreational aspect of the Ranch has yet to be capitalized on. An owner may very well engage with a local outfitter to enhance and expand the whitetail and mule deer hunting component of the Ranch. One of the ranch houses could easily be converted to a lodge for hunters searching for the elusive trophy bucks that proliferate on the Ranch and provide unlimited enjoyment for friends and family.

## **OFFERING PRICE and CONDITIONS**

**The Elm Coulee Ranch, consisting of approximately 16,350 acres of deeded land plus 5,970 acres of State, BLM and Richland County leases plus all improvements and water and mineral rights, as described herein, is offered at \$9,900,000 Cash under the following conditions:**

- 1. All Offers to Purchase must be in writing and accompanied by earnest money deposit check in the amount of 2.00% of the Purchaser's offering price;**
- 2. Earnest money deposits will be placed in escrow with Eastern Montana Title Company of Miles City which will then place the funds with local banks at nominal rates of interest accruing to the Purchaser's benefit until Closing;**
- 3. The Sellers will provide and pay for an owner's title insurance policy. Title to the real property will be conveyed by warranty deed and the water rights and personal property will be transferred by bill of sale;**
- 4. All of the Ranch's water rights will be transferred to the Purchaser and all of the mineral rights which the Sellers actually own will be conveyed to the Purchaser at Closing.**

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

**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 to be reliable.**

**PHOTOGRAPHIC ESSAY  
of the  
ELM COULEE RANCH**



**Productive native pasture on the Headquarters Unit.**



**About 2,500 acres of improved pasture are contained in the Headquarters Unit.**



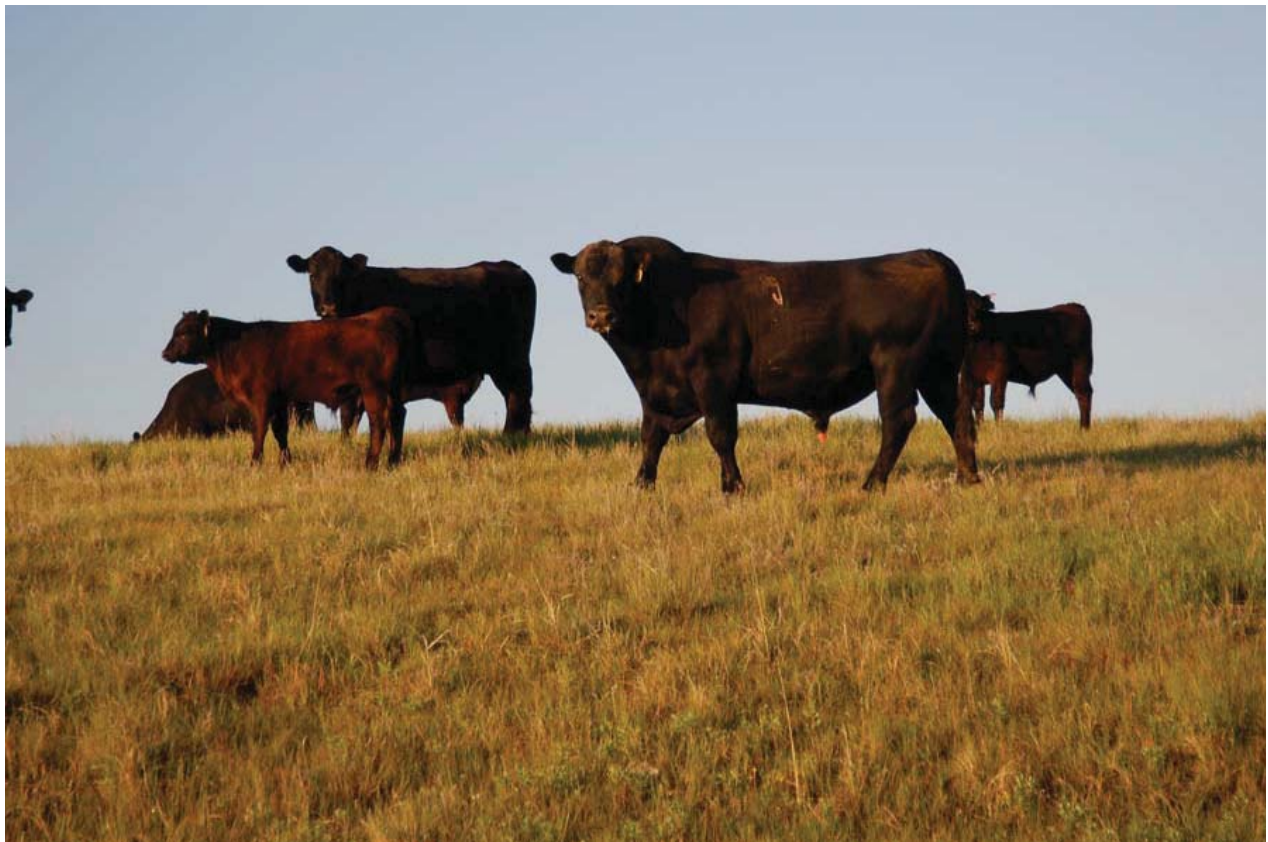
**The Elm Coulee Reservoir stores important water for livestock and wildlife.**



**The Yellowstone River Valley at sunset.**



**About 700 acres of flood-irrigated hayland and meadow are situated in the Yellowstone River bottoms.**



**Carefully managed genetic lines, combined with outstanding grass, have produced a highly desirable line of Black Angus cattle.**



**The Smith Creek Unit's pastures provide reliable late summer grass.**



**Shipping corrals located on the Smith Creek Unit.**



**Good numbers of wild turkey are found in the Ranch's bottomland meadows and cottonwood groves.**



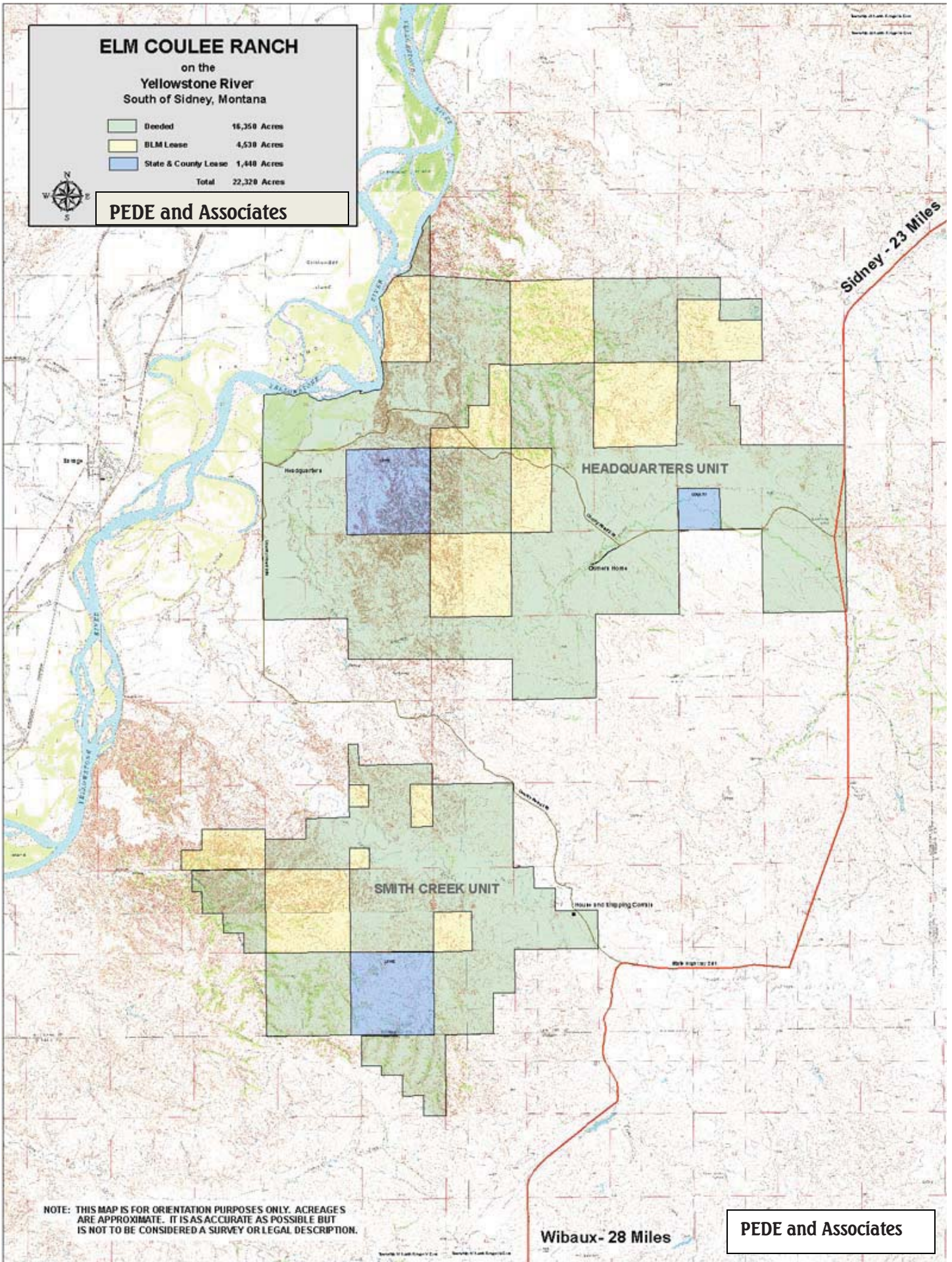
**County Road 106 provides good access to the Ranch off of State Highway 261.**

**ELM COULEE RANCH**  
 on the  
**Yellowstone River**  
 South of Sidney, Montana

	Deeded	16,350 Acres
	BLM Lease	4,530 Acres
	State & County Lease	1,440 Acres
		<b>Total 22,320 Acres</b>



**PEDE and Associates**



NOTE: THIS MAP IS FOR ORIENTATION PURPOSES ONLY. ACREAGES ARE APPROXIMATE. IT IS AS ACCURATE AS POSSIBLE BUT IS NOT TO BE CONSIDERED A SURVEY OR LEGAL DESCRIPTION.

**PEDE and Associates**

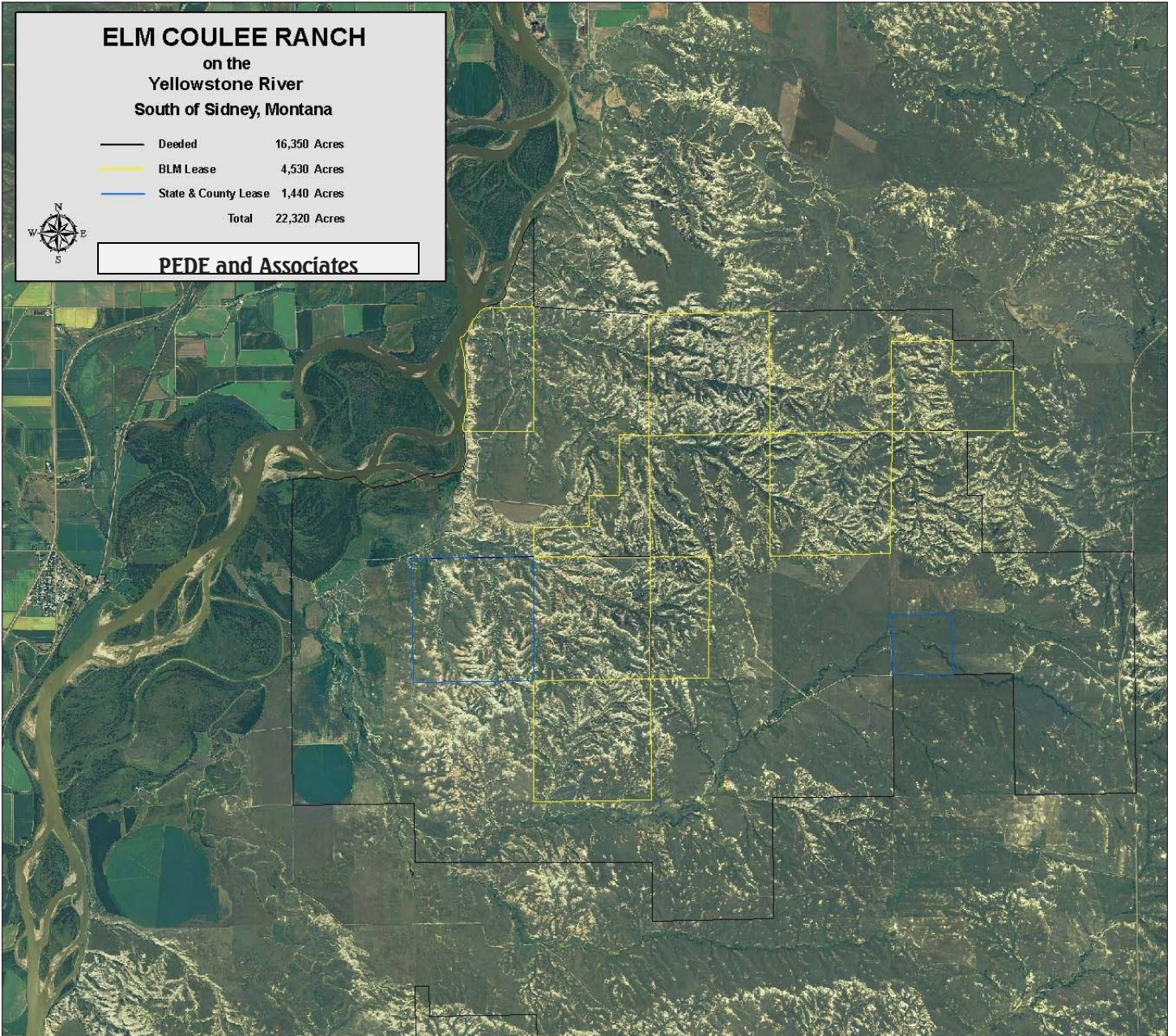
# ELM COULEE RANCH

on the  
Yellowstone River  
South of Sidney, Montana

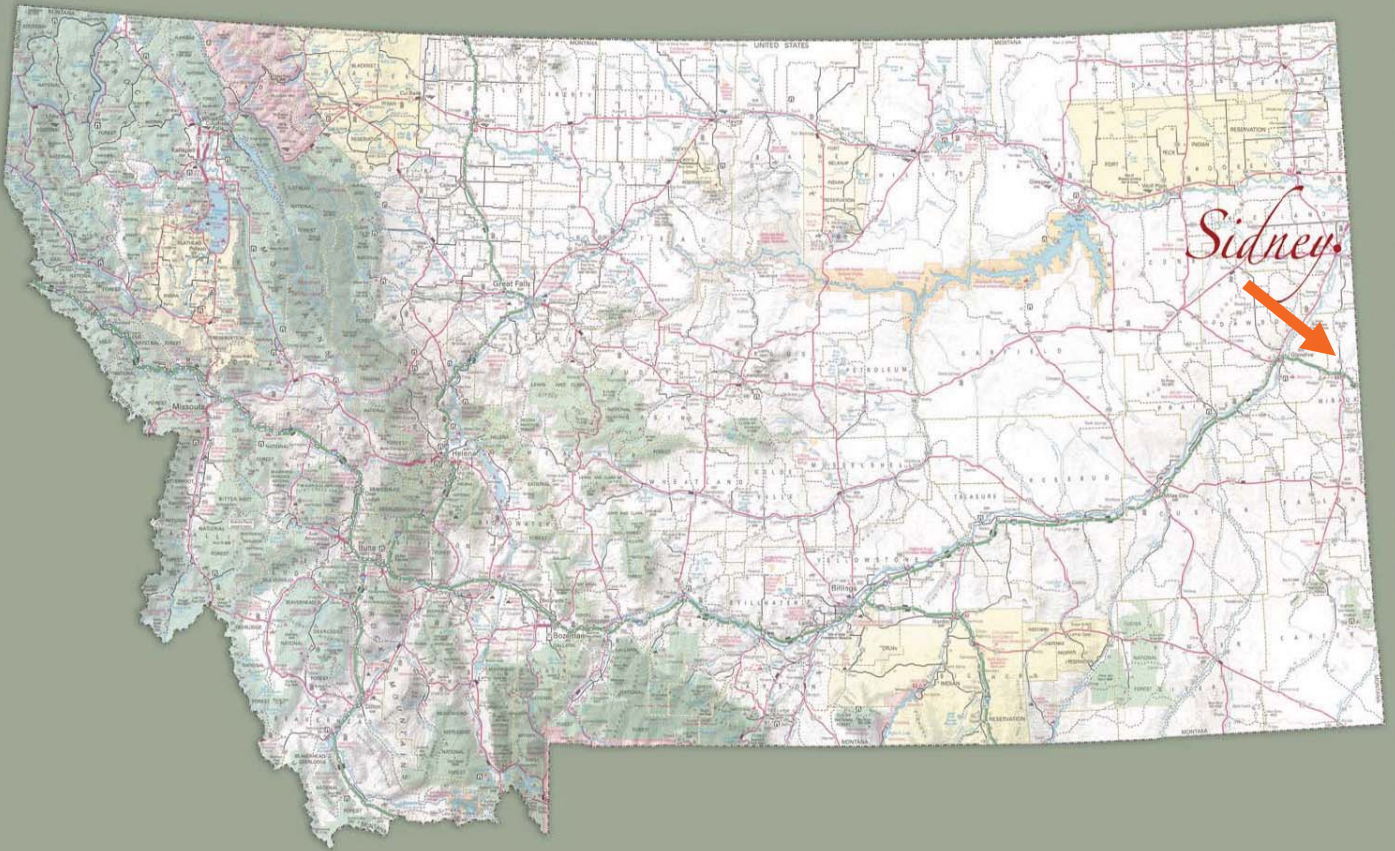
—	Deeded	16,350 Acres
—	BLM Lease	4,530 Acres
—	State & County Lease	1,440 Acres
	Total	22,320 Acres



**PEDE and Associates**



## Montana Location



For more information please contact:

# **PEDE** *and* **Associates** **Real Estate**

Patti Davis, Broker and Co-Owner

GRI, ALC

(406)570-1541

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[www.PEDEandAssociates.com](http://www.PEDEandAssociates.com)