



GALLATIN CROSSWATERS ESTATE
MANHATTAN, MONTANA





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MANHATTAN, MONTANA

\$16,200,000 | 320± ACRES



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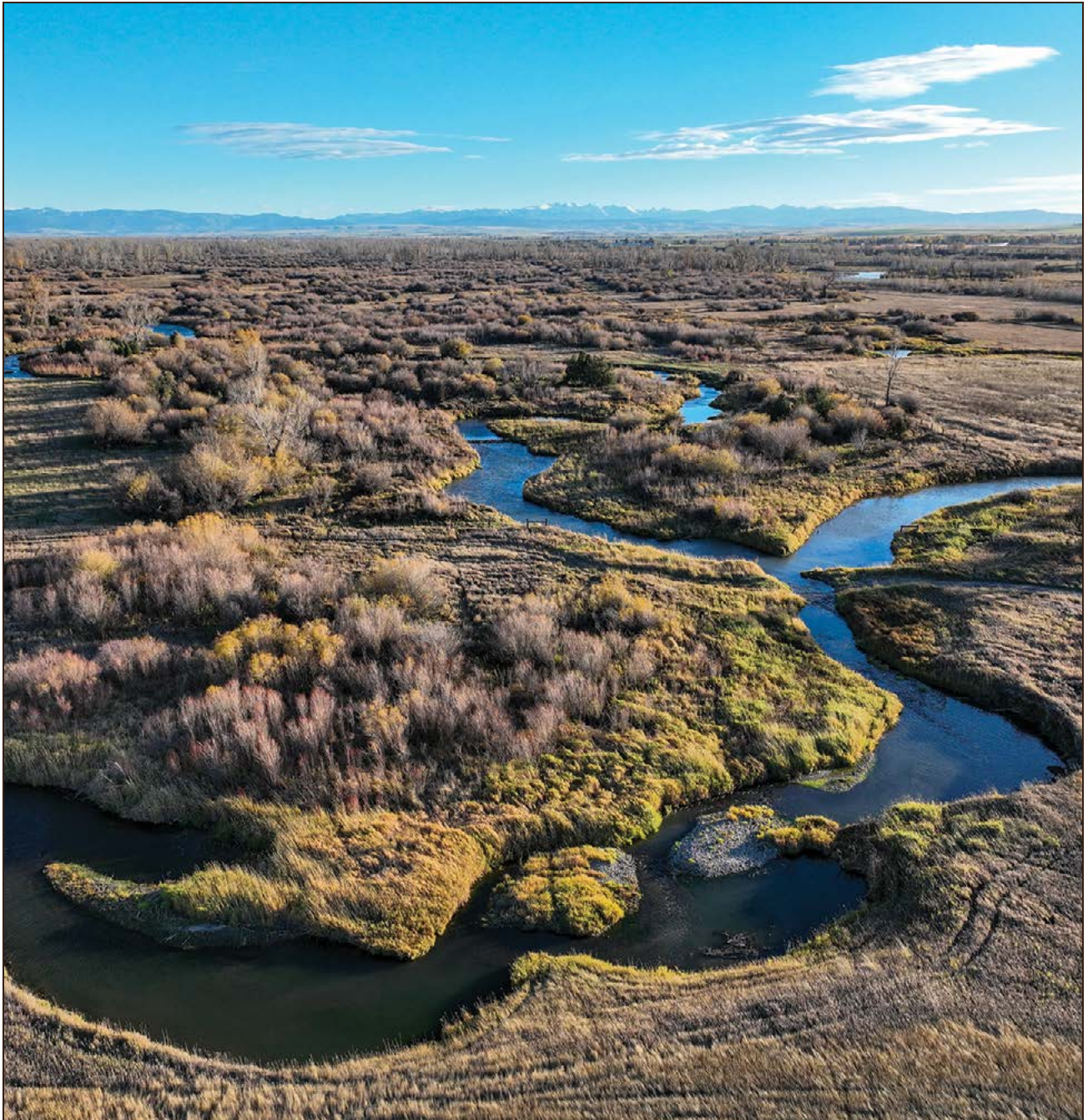
EXECUTIVE SUMMARY

Gallatin Crosswaters Estate is a 320±-acre recreational paradise located 30 minutes from downtown Bozeman. The lands are embellished with water that includes frontage on both the East and West Gallatin Rivers, Bull Run Spring Creek, and a volume of stocked ponds. Groomed trails and two-track roads allow one to easily explore the property to enjoy exceptional upland bird, waterfowl, and deer hunting in addition to the volume of trout fishing opportunities, all with access provided by a private bridge across the East Gallatin River. Perched into a hill overlooking the river bottomlands, a lodge is sited to absorb the southerly view of the Gallatin Valley and its associated mountain landscapes as well as the near views of this prized watershed. Contemporary in design and fully furnished, this high-quality residence is the focal point of owners and their guests and is situated on a rock ledge overlooking an inviting stretch of river just feet from the main living area. Upslope from the lodge, two one-room contemporary “cabins” identical in design blend seamlessly into the landscape with their sodded roofing and large glass walls providing spectacular outside views in these executive residences. A custom “toy barn” of more traditional vernacular provides space to store ATVs, vehicles, and gear. Sold fully furnished, it is also inclusive of vehicles, tractors, other implements, and even a drift boat. Encompassing years of creation, this estate would take many to replicate. Livable to Bozeman and 15 minutes from a commercial and private airfield, Gallatin Crosswaters Estate exemplifies luxury living with exceptional on-site recreational opportunities near one of the most desirable mountain communities in the western United States.

LOCATION

The ranch is located approximately 30 minutes from downtown Bozeman and 15 minutes from Bozeman International Airport, which services Delta, United, American, Southwest and Alaska Airlines, as well as two FBOs for private air travelers. The town of Belgrade resides adjacent to the airfield, and the smaller community of Manhattan is ten minutes from the property to the southeast.

Other area attractions include Big Sky Resort and the Yellowstone Club, which are a scenic one-plus hour drive south and a popular destination for winter sports. Yellowstone Park can be accessed from multiple routes within two hours.





LOCALE

Located in the north end of the Gallatin Valley along the east slope of the Horseshoe Hills, the collective waters gather and confluence just downstream of the ranch near the headwaters of the Missouri River. The immediate area remains vastly farming and ranching lands with an assimilation of smaller recreationally driven properties with limited population encroachment from the nearby town of Manhattan.

Manhattan, with a gross population of just over 2,100, retains its small-town charm and appeal. Despite its proximity to larger communities, Manhattan embraces the small-town feel and culture. It offers simple yet adequate services, dining, and quality schools. Manhattan is in stark contrast to the valley's urban centers maintaining its small-town appeal centered around the area's agriculture.

The Bozeman area has built a reputation as one of the most desirable communities in which to live in America and is the fourth largest city in Montana. With a current population of approximately 51,000, it offers a vibrant downtown, an active business community with multiple high-tech businesses, Montana State University, and a large agricultural community. In addition, the town boasts a strong social and cultural scene that is enhanced by a population that has moved there to enjoy its beautiful, expansive mountain valley setting that offers virtually every recreational amenity one could ask for in an inland location. Bozeman also serves as the hub for Big Sky Resort, which includes the Yellowstone Club, Spanish Peaks Resort, and Moonlight Basin. This has become a global destination in recent years and has provided a strong economic boost to the local economy. Given its extensive recreational opportunities in general, the Gallatin Valley attracts visitors and residents such as skiers (both alpine and Nordic), hikers, climbers, explorers, big game hunters, bird hunters, anglers, floaters, kayakers, and Yellowstone National Park visitors, creating a truly diverse population. It has all the benefits of a resort community but very few of its detriments. Its diverse elements ensure this.

Belgrade is a bedroom community of Bozeman, and although its current population is just under 9,000 residents, it has seen substantial growth in recent years. Just six miles from Bozeman, it shares the same amenities and services as Bozeman while hosting the airfield.

GENERAL DESCRIPTION

The ranch lies directly contiguous to the Gallatin River Ranch, an equestrian community that, in addition to offering large homesteads, boasts incredible equestrian facilities and dozens of miles of trails to ride. Whereby Gallatin Crosswaters Estate is not a part of this community, one could elect to join should one have higher interests in equestrian sports. Regardless, the access to the property occurs by heading north of Manhattan on a county road that then crosses the Gallatin River and enters into the ranch community. The road is then maintained by Gallatin River Ranch and becomes private. A graveled road leads you along a rim overlooking the river bottom, at the end of which is where the property is located.

On approach, the views of the Gallatin Valley become expansive as views of the Gallatin Range, Bridger, and Tobacco Mountains become prominent against the skyline. Entering through a private security gate, the road graduates downward towards the river bottom, and dwellings become subtly apparent as rooftops seeded to native landscape begin to reveal the steel and glass luxury structures that reside beneath. The landscape architect paid a high level of attention to ensure that the residential buildings and their surroundings became a part of the natural landscape, essentially hiding their footprint. The dwellings are of high quality in design and material and uniquely and appropriately appointed inside and out.



The private road meanders easterly to a two-story custom barn structure used to house a variety of gear, vehicles, ATVs, rivercraft, and an additional volume of storage. This is a well-crafted cedar-sided building that sits prominently along the bank of the East Gallatin River.

As one progresses down to the river, a private bridge provides convenient access across the East Gallatin and into the riparian area. These lands are an incredible wildlife habitat comprised of willows, cottonwoods, tall native grasses, cattail sloughs, tame meadows, and ideal food plots. A trout-filled two-and-one-half acre pond is the centerpiece of the property, with an additional five smaller ponds adding variety.



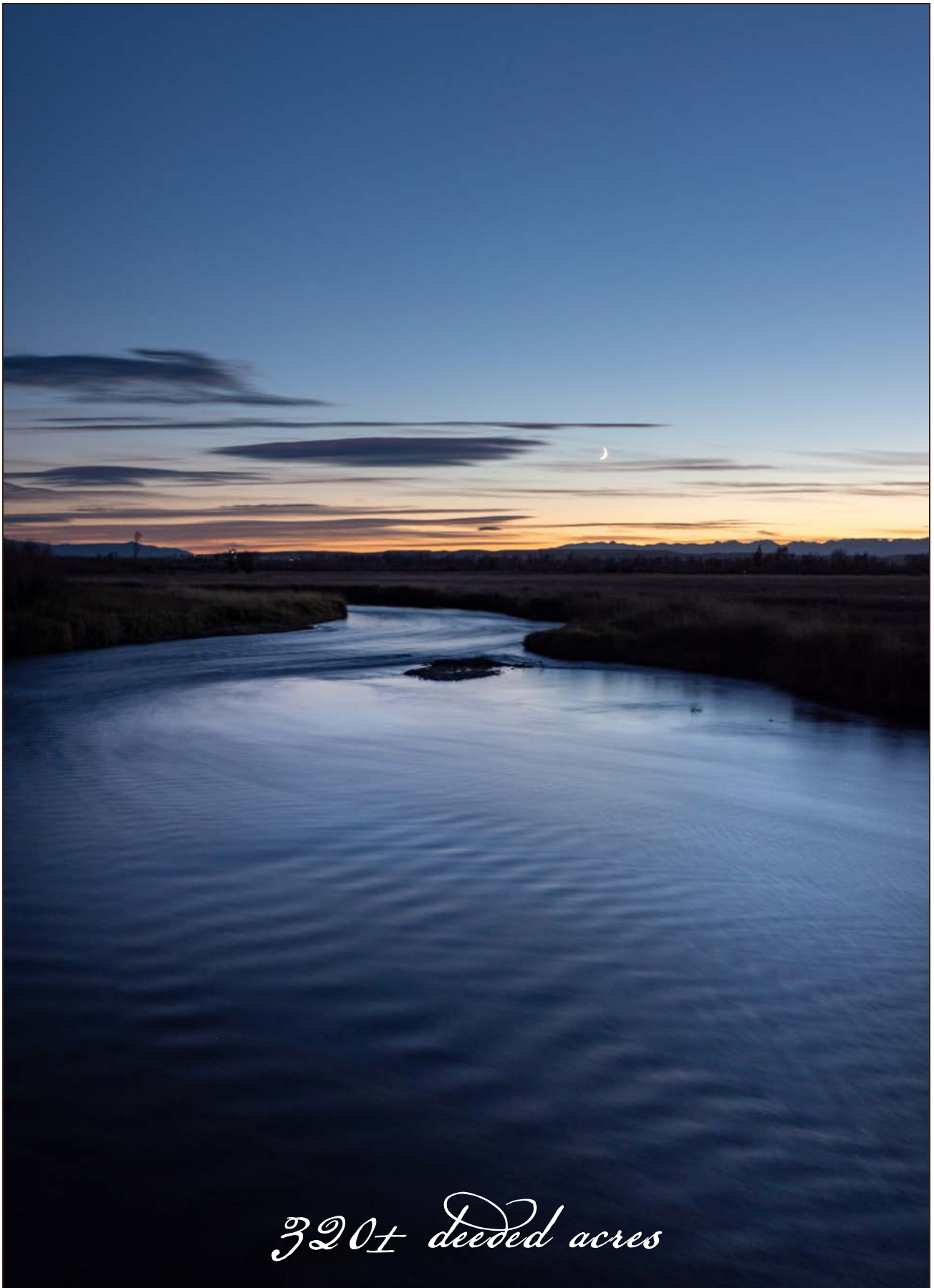
The road system is extensive with all areas of the ranch accessible along immaculately mowed and maintained two-track roads. Additionally, a meandering mowed trail system is convenient for walks or accessing the miles of river frontage of which the property is blessed. River trails are cut to all the best fishing waters. Whether on foot or in a vehicle, exploring these trails and roads is not only scenic but never disappoints by the sheer volume of wildlife one will encounter.

Just over the private bridge and within near view of the lodge resides a camping area complete with a tipi. A little further downstream to the south is a small, rustic log cabin. This serves well as an overnight space as it is appointed with basic furnishings. It is also ideal for use while hunting or fishing on days when a break is desirable.

Central to the property, a large Quonset hut is situated providing an office for management as well as dry storage for the variety of farming and other equipment necessary for maintaining the lands. A wide variety of attachable implements are also located there, allowing an owner to be self-reliant on virtually all aspects of land stewardship and maintenance.

Further, the West Gallatin River pushes through the southeast boundary diagonally through a portion of the ranch. This is a broader river than the East Gallatin, with sinuous braids carved through hard rock cobbles, and is an idyllic fish habitat.

Although a ranch development resides adjacent, the property feels exclusive. Simply by virtue of high water tables and a flood plain, the bottom lands will remain relatively free from further development. Bolstering that are additional lands bookending the property on the east and west boundaries that are owned by the state of Montana. The eastern block of state lands, according to property records, includes 420± acres, while the western portion totals 270± acres. Similarly, these lands host thick stands of willows, flowing springs, and river and offer an extension of the recreational lands an owner might utilize.



320± deeded acres



IMPROVEMENTS

Great time and effort were made to create a thoughtful and artistic set of dwellings. A tasteful contemporary vernacular includes walls of glass framed in steel and timbers that are concealed by sodded roofing in a manner that greatly reduces their assumptive square footage footprint. An incredible amount of rock was borrowed and utilized to create a natural-looking landscape with the dual purpose of retaining earth and providing unique walkways throughout the compound. Teak hardwoods were used to create expansive decking and outdoor living spaces in a beautiful and durable way. Hardwood flooring was imported from Europe and used throughout the compound. Heavy glass floor-to-ceiling glass was imported from Italy and utilized for doors and window spaces. The main compound exudes quality and thoughtful design. The appointments are equally unique, creative, and of higher quality. Some of the bespoke finishes took more than a year to create. The compound evolved over a three-year span of construction, with the barn completed in 2017.

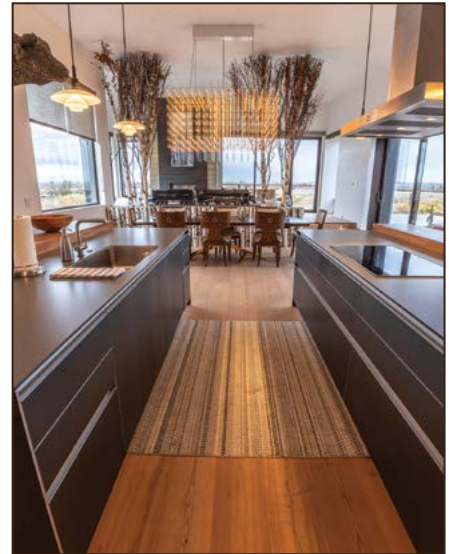




The lodge is the centerpiece of the main compound. This 4,757± square foot structure, inclusive of a large bunkhouse and office, was masterfully constructed with a design flow emphasizing entertainment. The lodge is horseshoe in its layout, with the north end of the building being the kitchen/dining/living area with a long hallway extending to the west where a large bar and game room reside with wine storage and a chiller for the beer taps at the bar along its western wall. Two half baths are located in each wing.



The east wing includes the main entrance, which leads into the kitchen area. The kitchen has a clean, minimalist appearance with twin islands used for prep work, cooking, and informal dining. The appliances are all high-end. Cabinetry design was implemented to virtually hide appliances, storage, plate ware, etc., into the walls. A large pantry is located on the north end of the kitchen and out of view. The kitchen can be used formally or informally. Adjacent and open to the kitchen is the main dining area. A large custom chandelier looms over the hardwood dining table, dripping light through beaded glass. The room steps up in elevation into the living space along the southern portion of the room. This room has glass on three sides that absorb the outside, and the eclectic furnishings are comfortable, functional, and appropriate to the vernacular. A fireplace is located along the southern wall and orientated appropriately to the room. Oversized glass sliding doors open into the deck area.



The design and eclectic appointments flow into the bar area more akin to a modern saloon. A long shuffleboard table is located in a recessed wall as one enters the room. A comfortable sitting area is situated in front of a fireplace. A fully custom-built bar is located along the western wall and combines contemporary finishes with old-time accompaniments creating a unique flair yet not out of synch with design. An oversized sliding glass door opens onto the patio area and, like the kitchen area, brings in natural light and valley views.



The outdoor patio is a living area on its own. A virtual forest of beautiful hardwood decking expands across the southern exposure of the patio. A large hot tub is centered in the space with an adjacent variety of comfortable and numerous pieces of deck furniture. Additional spaces include an outside bar area, an outdoor fireplace and sitting area, and outdoor cooking. The outdoor space is inviting through all four seasons of Montana weather but is particularly spectacular during the summer and fall months of the year.

Directly adjacent and attached to the main entrance, there is a wall with a hidden entry into a spacious office that is not apparent, even being located across from the main entrance door. A large skylight pours natural light into the room giving it an airy feel during daytime hours. Further past the entry, a heavy steel door opens into roomy guest quarters. This is a spacious suite that includes additional room behind the sleeping quarters that could be used as a bunk room or gaming room for kids. A large full bath and laundry area complete the room. This could be utilized in a multitude of ways.



Two virtually identical cabins reside elevated into the hillside above the lodge. To suggest they are “cabins” may connote that they are rustic in nature. These masterful 1,196± square foot dwellings are also buried into the hillside with a wide-open southern exposure that is absorbed through all three rooms of each cabin. Each has a small but adequate full kitchen accompanied by bar-top dining and a comfortable sitting area. Central to the building is a single bedroom that is spacious and comfortable. A full bath with large walk-in showers includes the full accompaniment of a rain head and body jets. A comfortable living area highlighted by a small wood stove opens to the deck and a jetted hot tub.

The main compound includes the highest level of materials and energy efficiency. The large windows radiate warmth due to their southern exposure throughout the colder months, while customizable automated screens keep the heat out during the summer. Radiant geothermal systems keep the living areas at a static base temperature.



In 2011 the current owners purchased the lands and began to develop a vision for their use and enjoyment. Understanding that the process would take years, they adopted the idea of “glamping” from previous trips to a guest ranch that offers a luxury experience in a tent. The idea evolved as their use was not just seasonal, and the “tent” quickly transformed into a “cabin,” becoming the “tent cabin,” as they refer to it. The additional canvas roof gives it a further identity. This simple 600± square foot one-room structure is hard-sided and has full utilities. Although it has an attractive free-standing bathtub in the room, staying true to its nature, the shower is located in a wood-sided area located outside for a more liberating experience. On the flip side, a hot tub is located on the front deck. The tent cabin is located on an elevated position on a rim overlooking the entire valley.



The river cabin is a simple and classic 300± square foot one-room design. It has an inviting front porch and is located right on the banks of the East Gallatin River. This cabin could serve a variety of uses and is currently set up with a queen-sized bed for overnight guests with a cozy living space and wood stove. Although not off-grid, the water table is too high for a septic system resulting in a composting outhouse as the alternative.



The barn was an idea that came in 2017 after the livable buildings had all been completed. What one would quickly discover when faced with the volume of sporting activities to do is that there is not enough space to store all the “toys” and gear. Enter the toy barn. This 3,540± square foot two-story structure is attractively rough-sawn-sided and has two oversized bay door openings. It comfortably stores a variety of vehicles, ATVs, hunting and fishing gear, and the drift boat. It has a built-in room that can be used for other purposes and a fully lofted upstairs that can be used for storage or whatever other purposes one would desire. It’s a quality-built building created by the current manager and houses almost everything one would need for their recreational enjoyment, most of which will transfer to a new buyer as part of the turn-key offering.

The Quonset is an older building that was on the property prior to the current owners. It serves a greater purpose as it is located down in the heart of the bottom lands housing all the various machinery and equipment. It also has an office at the front of the building from where the manager is able to work.



CLIMATE

The Gallatin Valley experiences four distinct climates. For growers, the valley is categorized as “Zone 4” and has an average growing season of 107 days. The average yearly temperature is a comfortable 56 degrees; however, each season has its own distinct weather. Humidity is relatively low, which makes it bearable to be outside even on the hottest or coldest days of the year.

At a base elevation of roughly 4,800 feet, anything can happen with weather, particularly with mountain peaks rising to over 10,000 feet. Winter generally sets in around Thanksgiving and extends into March. With short days early winter is typically dry and cold, with average temperatures dipping to 13 degrees and the occurring high-pressure systems that can bring arctic air in dropping temperatures well below zero. As winter burns on, the days start to feel longer, and as is the case with all our seasons, spring announces itself. Warmer 50-degree days begin to melt the snow on the lower elevations, and as we get into April and May, the plants reemerge, and the valleys start to green up. Of course, early spring is also when the mountains and often the valleys receive the most snow as the pressure systems collide and cause precipitation. June is typically the start of summer and is also one of the most beautiful months as the mountain snow recedes and turns into a carpet of wildflowers. The rivers generally carry the melting snowpack out during May/June, and the area remains lush often through July as dependable daily afternoon rain showers diminish and virtually stop in August while the tempers warm to an average of 81 degrees. Like spring, fall usually makes an abrupt announcement of its arrival around mid-September as the mountains receive their first shot of snow, which is almost always short-lived. Temperatures continue to cool back to very pleasant levels as the fall colors come on and extend through October. Late fall typically extends through November into Thanksgiving time, and then winter will arrive again.

A mountain rain shadow causes precipitation to vary from one end of the valley to the other (12-19 inches end to end). Gallatin Crosswaters Estate resides relatively north-central in the valley and receives the lower end of the precipitation levels, which can be seen as a benefit through the winter months when the property is vastly free from measurable snow levels.





RECREATIONAL CONSIDERATIONS

Water is the key component that separates Gallatin Crosswaters Estate from the norm. The diversity in the water systems is rarely seen on properties of this scale. It gives an owner the opportunity to fish three very distinct moving water systems, including a mile of the meandering, medium-scale river of the East Gallatin. It also includes the much larger and untamed West Gallatin River with its freestone nature and braided structure, which flows unchallenged through more than one-half mile of the ranch. A more technical and intimate experience can be had on the three-quarters-of-a-mile stretch of Bullrun Spring Creek as it confluences with the East Gallatin River just upstream from the house. Add the still water experience that one can enjoy fishing stocked trout on the six developed ponds, and you find a very diverse experience in angling.

There are additional unnamed springs that are discoverable, and with the state lands that adjoin the ranch, the extended access to additional waters is an incredible bonus. Of course, with the abundance of water resources, there is a wildlife benefit to these lands as well by way of vegetative growth, soil moisture, and waterfowl.

FISHING

As mentioned, the abundance of water and the diversity of their character make Gallatin Crosswaters Estate special. There are times when one runs dirty after a storm, and the other remains clear. Temperatures come on at different times, and that is a driving factor in hatches that occur and the fish activity.

The East Gallatin River is prominent to the ranch as it flows along its western boundary and traverses within feet of the lodge. Its origins occur within a mile of downtown Bozeman and flow a sinuous 42 miles through the heart of the valley before finding confluence with the West Gallatin immediately downstream of Gallatin Crosswaters Estate. The “East,” as it is referred to locally, is best described as a “meadow” river with flows that gain via a multitude of small mountain streams and multiple emergent spring creeks as it passes northerly through the Gallatin Valley and its farmlands. The upper reaches of the river are only suitable for wade fishing; however, smaller rafts and drift boats are often able to navigate the lower reaches of the river where the flows are great enough for navigation. It is not an easy river to row as the oxbow bends are endless and often enshrouded with fallen willows and trees as the high-water months push into new channels leaving debris in the water. With that said, this event always creates incredible fish habitat. Although floatable, the waters that flow through the property are best suited for wading, particularly in late summer. Rainbow and brown trout are abundant and often sizeable. During the shoulder seasons, these fish make runs up from the Missouri to spawn.

The West Gallatin River has its origins over 100 river miles south of Bozeman in Yellowstone Park. The river's character changes dramatically throughout four distinct areas. The river in the park is small and meandering as it courses across relatively flat meadowed ground before exiting into Montana. As it travels north, the geography rapidly changes as it enters a canyon and accelerates its velocity carving its way through a turbid 50-mile-long stretch of big mountain canyonlands. Along the way, it picks up sizeable tributaries before spilling out into the farm and ranch lands of the Gallatin Valley. For color, the canyon stretch is one of the more prominent and challenging whitewater destinations for rafters and kayakers. The springtime flush is often violent as it exits the steep canyon with all of its spring volume and velocity. The river pushes an immense amount of substrate, scouring the cobble river bottoms, and endlessly pushes into new channels with little resistance. The water is also utilized in abundance by the farming and ranching lands across the valley and provides a valuable resource to their operations. This helps tame the river to a certain degree throughout the summer. The river is typically “gin clear” throughout the year and is a classic freestone fishery. It takes on a very different personality than the East Gallatin as it is a much broader and untamed system with continual braided channels, deep undercut banks, woody debris, and large boulders providing idyllic trout habitat. This “lower” reach of the West Gallatin, or simply, the “Gallatin” locally, has more of a seasonality to the quality of the fishing. Whereas there are always trout to catch, the river is a bit more temperamental, and typically the fish are not as large as in the East. However, large fish do migrate to and through these waters coming up from the Missouri, and in particular, the fall months can be outstanding for fewer, yet larger trout.

There are several prominent spring creeks that emerge and add quality water to the East Gallatin. Bullrun Spring Creek is one of the notable creeks that adds quality to the system. Over the years, many of these treasured creeks have had the benefit of restoration. The purity, nutrient, and cold water infusions add to the quality of the entire system, and it's important to note that the full sum of these waters flows through this property. Although Bullrun Spring Creek has had very little, if any, work done to it specifically, it does provide a good volume of quality water into the East. Almost three-quarters-of-a-mile of this creek winds through the property and into the East Gallatin. These waters are slower and far more technical to fish. It meanders through untamed banks of willow and Hawthorne making casting a challenge. There is the additional benefit of the seemingly miles of upstream fishing one could explore as the creek pushes across a large parcel of state lands.



There are six ponds located throughout the river's bottom lands. The largest, at two and one-half acres, is scenic and diverse in its use. It offers an alternative for owners and guests to fish something other than the rivers at times when they are experiencing runoff or when one simply wants to catch a big fish. The other five ponds are more intimate and fun to explore.





HUNTING

The quality and diversity of the hunting on the ranch is on par with the fishing. Perhaps most notable is the abundance of pheasants. The habitat is absolutely prime for pheasant with tall grasses, heavy brush, cattails, water, and food plots filled with oats and barley. The way that this is set up allows a single hunter to be able to have a quality hunt alone or in a small group if one chooses. Walking trails and roads conveniently allow hunters to access and manipulate concentrated areas. By Montana standards, this is about as good as it gets.

Of course, with grain and water resources, there is often waterfowl. The ranch resides within a good flyway where we find a long season and liberal bag limits. What makes waterfowl hunting great in this region is the waters that stay open without ice all winter. When the lakes and larger bodies of water freeze over in early winter, the waterfowl concentrates and stage here, often well into January. The late fall and holiday season are when it is often at its finest. Although the air temperature may be single digits, the spring waters remain at the 50-degree level, and the ducks particularly pile into these “warm” waters often until the valley snow levels make it difficult to feed. By any standards, the waterfowling can be very good through the late fall and early winter months.

Deer are simply everywhere throughout the river bottom. Although finding bucks that reach 150 inches is a bit of an anomaly, there are some that exceed that throughout the greater bottomland, but they are very difficult to find outside of the rut. The food plots that are planted throughout the bottom lands that benefit the pheasants and ducks also benefit the deer. The Montana general season typically extends through Thanksgiving week, which is the one time that some of the area monsters come out of hiding.

The region is full of activities for outdoor enthusiasts, and exploring all the different opportunities is reason enough to spend time here. The skiing at Bridger Bowl and Big Sky Resort is incredible for all levels of skiers. You get the local vibe at Bridger Bowl and the resort vibe at Big Sky. Nordic skiing opportunities are everywhere. Uncrowded trailheads offer adventure for mountain biking, hiking, and horseback riding. Yellowstone Park is 90 minutes or more to the south. Start now, and the rest of one's life will be spent not seeing it all!



WATER RIGHTS

There are approximately 300,000 water rights on file with the Montana Department of Natural Resources and Conservation (DNRC). Generally, a water right allows you to use water in a prescribed manner while the state maintains the ownership of the resource itself. Water rights in Montana have defined attributes, including source, flow rate, volume, priority date, point of diversion from the source, allowable place of use, and purpose of use, such as livestock water or irrigation water for crop production. Water rights holders must use the water in accordance with the parameters of their water rights. One key attribute of water rights in Montana is the priority date. Montana operates under the prior appropriation system under which the most senior rights have priority to receive their water in times of water supply shortages. This concept is often referred to as “first in time, first in right.”

Water rights with priority dates senior to 1973 go through the court adjudication process. Water uses that began after 1973 go through a permitting process through the state agency, Department of Natural Resources and Conservation (DNRC). Over the past few decades, the state of Montana has been going through a state-wide adjudication process to verify the parameters of the pre-1973 senior water rights. This adjudication process is anticipated to take many more years, if not decades. Due to the ongoing adjudication process and the impact of historical water use on the validity of the claims, water rights are typically transferred without warranty. Water rights in Montana are complex, and landowners should always solicit professional advice over their individual claims.

Gallatin Crosswaters Estate holds both stock water and irrigation water rights along with permitted wells for domestic use. The consumptive irrigation right is quite adequate for growing crops throughout the bottomlands, proportional to the lands currently in agricultural use. Further information is available upon request. Water rights are a complicated subject, and buyers should seek professional advice when evaluating their usage.



TAXES

Based on the 2023 tax bill, these are approximately \$16,928.00 annually.



BROKER'S COMMENTS

Gallatin Crosswaters Estate is a fresh breath to the rural land market. Contemporary architecture has become more mainstay of the region, and in this case, the designers created something that is current but that also melts into the landscape to a greater degree. What took years to design and create is entirely deliverable today. The usability of the lands for recreational adventure is exceptional. Further, this is a place that is entirely livable should a buyer seek to relocate. All the services and conveniences are just minutes away, as are quality entertainment, fine dining, and area sports. It has become very challenging to find a place like this in the highly desirable Gallatin Valley.

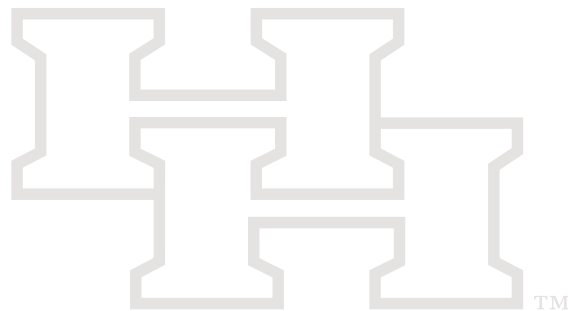




Click on map above for link to MapRight map of property.

PRICE

\$16,200,000



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ADDITIONAL SERVICES OFFERED BY HALL AND HALL

- 1. MANAGEMENT SERVICES** – Hall and Hall's Management Division has a very clear mission—to represent the owner and to ensure that his or her experience is a positive one. Services are customized to suit the owner's needs. They often begin with the recruiting and hiring of a suitable ranch manager or caretaker and are followed by the development of a management or operating plan along with appropriate budgets. Ongoing services include bill paying, ranch oversight, and consulting services as needed. Even the most sophisticated and experienced ranch owners appreciate the value of a management firm representing them and providing advice on local area practices and costs. [Jerome Chvilicek](#), [Dan Bergstrom](#) at (406) 656-7500, or [Jim Fryer](#) at (406) 587-3090 are available to describe and discuss these services in detail and welcome your call.
- 2. RESOURCE ENHANCEMENT SERVICES** – Increasingly the value of a ranch is measured by the quality of each and every one of its resources. Coincidentally, the enhancement of a ranch's resources also increases the pleasure that one derives from the ownership of a ranch. Our management services have included the assessment of everything from wildlife habitat to bird habitat to water resources and fisheries and the subsequent oversight of the process involved with the enhancement of these resources. [Jerome Chvilicek](#), [Dan Bergstrom](#) at (406) 656-7500, or [Jim Fryer](#) at (406) 587-3090 are available to describe and discuss these services in detail and welcome your call.
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UNDERSTANDING WHOM REAL ESTATE AGENTS REPRESENT

Montana law requires that BUYER's and SELLER's be advised about the different types of agency relationships available to them (MCA § 37-51-102 & 37-51-321). A real estate agent is qualified to advise only on real estate matters. As the client or as the customer, please be advised that you have the option of hiring outside professional services on your own behalf (legal and tax counsel, home or building inspectors, accountant, environmental inspectors, range management or agricultural advisors, etc.) at any time during the course of a transaction to obtain additional information to make an informed decision. Each and every agent has obligations to each other party to a transaction no matter whom the agent represents. The various relationships are as follows:

SELLER's Agent: exclusively represents the SELLER (or landlord). This agency relationship is created when a listing is signed by a SELLER/owner and a real estate licensee. The SELLER's agent represents the SELLER only, and works toward securing an offer in the best interest of the SELLER. The SELLER agent still has obligations to the BUYER as enumerated herein.

BUYER's Agent: exclusively represents the BUYER (or tenant). This agency relationship is created when a BUYER signs a written BUYER-broker agreement with a real estate licensee. The BUYER agent represents the BUYER only, and works towards securing a transaction under the terms and conditions established by the BUYER and in the best interest of the BUYER. The BUYER agent has obligations to the SELLER as enumerated herein.

Dual Agent: does not represent the interests of either the BUYER or SELLER exclusively. This agency relationship is created when an agent is the SELLER's agent (or subagent) and enters into a BUYER-broker agreement with the BUYER. This relationship must receive full informed consent by all parties before a "dual-agency" relationship can exist. The "dual agent" does not work exclusively for the SELLER or the BUYER but works for both parties in securing a conclusion to the transaction. If you want an agent to represent you exclusively, do not sign the "Dual Agency" Disclosure and Consent" form.

Statutory Broker: is a licensee who assists one or more of the parties in a transaction, but does not represent any party as an agent. A licensee is presumed to be acting as a "statutory broker" unless they have entered into a listing agreement with the SELLER, a BUYER-broker agreement with the BUYER, or a dual agency agreement with all parties.

In-House SELLER Agent Designate: is a licensee designated by the broker- owner/ manager (of the real estate brokerage) to be the exclusive agent for the SELLER for a specific transaction in which the brokerage has the property listed and the BUYER is working directly through the same brokerage also. This agent may not act on behalf of any other member of the transaction and works for the benefit of the SELLER, but still is obligated to the BUYER as any SELLER's agent would be.

In-House BUYER Agent Designate: is a licensee designated by the broker- owner/ manager (of the real estate brokerage) to be the exclusive agent for the BUYER for a specific transaction in which the brokerage has the property listed and the BUYER is working directly through the same brokerage also. This agent may not act on behalf of any other member of the transaction and works for the benefit of the BUYER, but still obligated to the SELLER as any BUYER's agent would be.

Subagent: is an agent of the licensee already acting as an agent for either the SELLER or BUYER. A "SELLER agent" can offer "subagency" to an agent to act on his behalf to show the property and solicit offers from BUYER's. A "BUYER agent can offer "subagency" to an agent to act on his behalf to locate and secure certain property meeting the BUYER's criteria.

TIM MURPHY of Hall and Hall is the exclusive agent of the Seller.

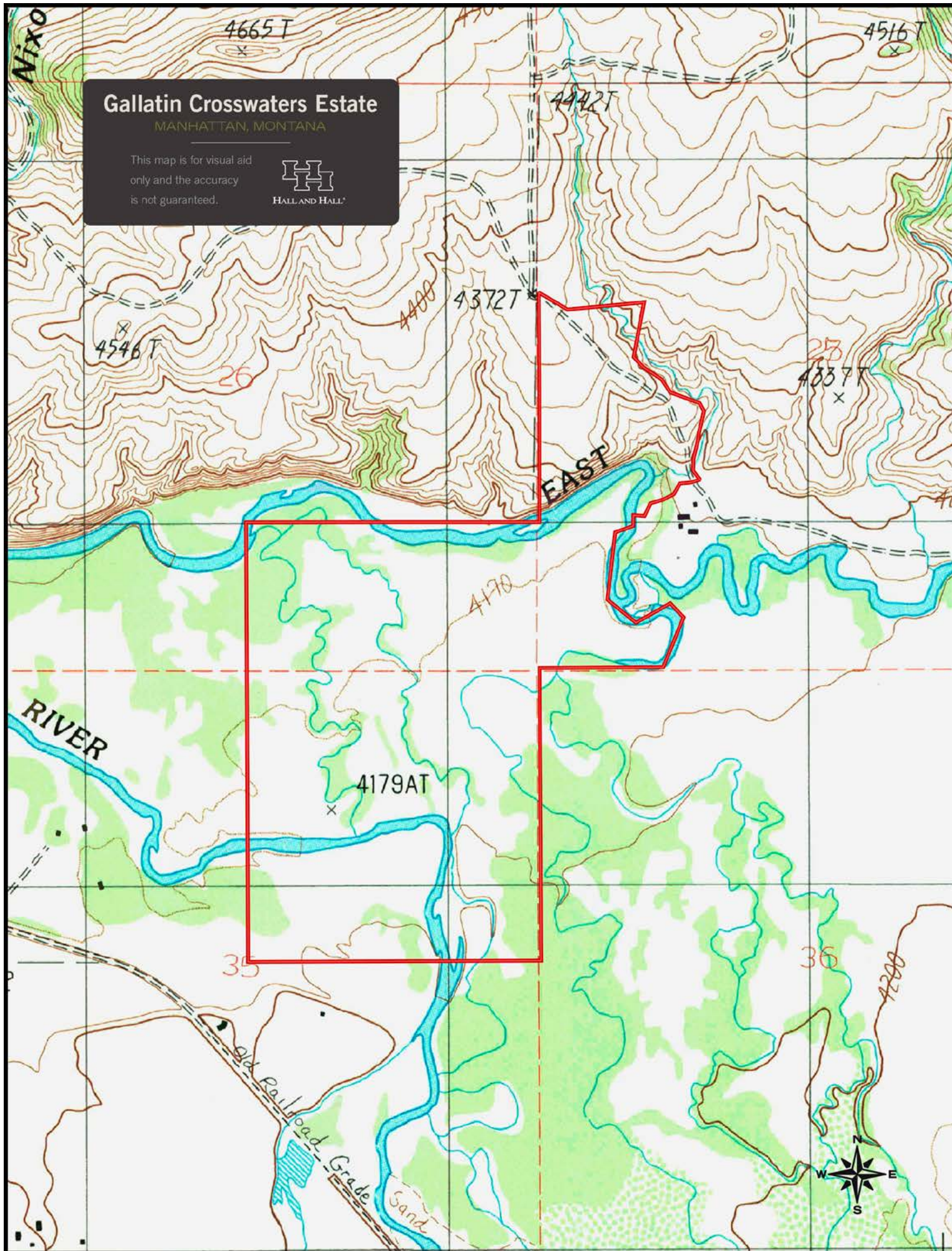
Gallatin Crosswaters Estate

MANHATTAN, MONTANA

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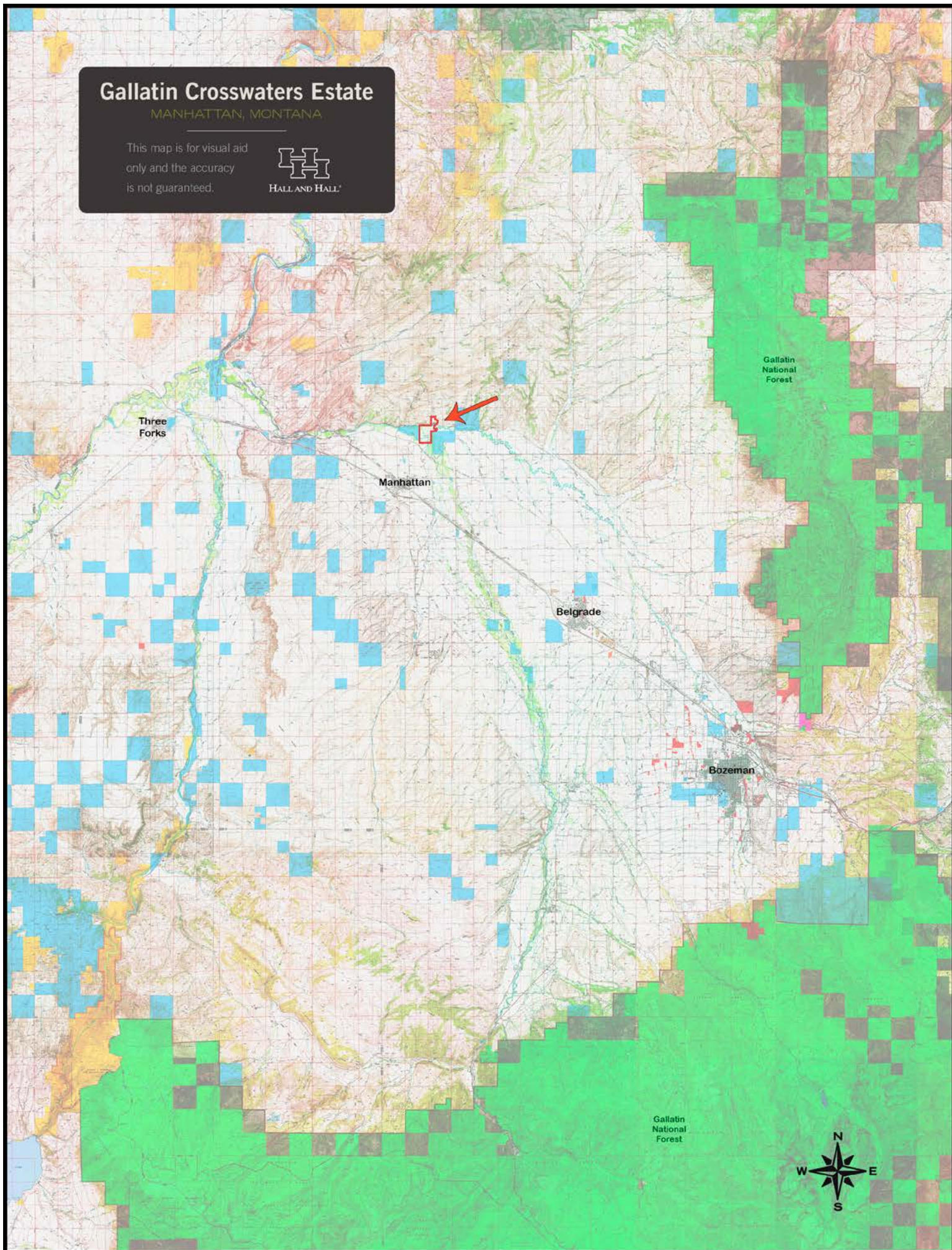
HALL AND HALL



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