

**THE BELL RANCH**



**SAN MIGUEL CTY.**

**NEW MEXICO**

*Established 1824*

**290,100 DEEDED ACRES**



*Bell Mountain is the Ranch's signature*



*Ranch-bred quarter horses in the Bell's working remuda*



## INTRODUCTION

Situated 150 miles east of Santa Fe in desirable Northeastern New Mexico, the Bell Ranch is a magnificent 290,100-acre land holding – 100% deeded – with no federal or state intrusion.

The Ranch represents a singular opportunity to own one of the most historic large-scale cattle ranches which may become available in the United States for several generations.

This vast holding encompasses 453 contiguous square miles of productive grasslands complimented by striking mesas, sweeping plateaus, about 12 miles of scenic Canadian River flow and approximately 13 miles of Conchas Lake frontage.

The Bell is one of the few iconic ranches remaining which carries 5,000 head of cattle efficiently under one brand and one fence. This storied operation represents a first-class opportunity to enter into one of the nation's admired and important industries.



*Bell Mountain from the Hacienda's gate*

For experienced cattlemen seeking to expand, the opportunity to own the Bell must be considered. The Ranch's year 'round grazing resources – at this scale – may not be duplicated in the market going forward.

Regardless of the next owner's background or purchase motives, possession of the Bell Ranch will bring with it enjoyment of a wonderful, historic Western lifestyle along with an escape from the pressures of success into an inspiring private world of vast and timeless natural grandeur.

Graced by New Mexico's magnificent light and crystal clear air, the Bell's colorful terrain and freedom of spirit promise moving experiences for those fortunate enough to spend time beneath its towering skies and breathtaking starry nights.



*The Canadian River forms the 12-mile boundary between Mesteño and West Camps*



*La Cinta Creek runs through the center of the Ranch for about 21 miles*



*Bell Ranch bulls backgrounded by Montoya Point*



## THE STORY

The Bell Ranch originated from a 656,000-acre grant by Mexico to Don Pablo Montoya in 1824 – nearly 200 years ago! Lying along LaCinta Creek and the Canadian River, part of the historic Bell is bordered by present day Conchas Lake. The Ranch's 453 square miles contain rolling grasslands bordered by red rimrock canyons and magnificent mesas, including the bell-shaped mountain after which the Ranch was named and the distinctive brand was fashioned. This historic "single iron" brand was registered in San Miguel County in 1875 and has continued in use for 135 years.

Comanche, Kiowa and Apache tribes hunted buffalo and ground corn at strategic sites situated to scan huge horizons for friend and foe. Petroglyphs on

In 1947, the Ranch went through a significant division. The Headquarters and brand along with about 130,000 acres near the center of the Montoya Grant were retained while five other large tracts were sold off. This core was later purchased by Harriet Keeney of Connecticut. Historians recorded that before this division, the Bell was the largest single ranch in New Mexico and the largest all-deeded operation in the entire Southwest.

In 1970, the Keeney Tract was acquired by William N. Lane, II – Chairman and CEO of publicly-traded General Binding Corporation – an international manufacturer of office supplies and equipment based in Northbrook, Illinois. Over the next six years, Lane purchased additional tracts of the origi-



*The Headquarters was listed on the National Register of Historic Places in 1974*

the Bell indicate Native Americans may have lived there well before the 1500s. Subsequent Spanish rule was followed by loosely cobbled Mexican governance. Charles Goodnight, of the Goodnight-Loving Cattle Trail fame, rode to the top of a prominent mesa – the Gavilan – to see his way to Colorado and Wyoming while driving huge herds of Texas long-horn cattle through the region.

nal grant and reassembled the Ranch to its present size. He died in a tragic car accident near the Ranch in 1978, and his oldest son, William N. Lane, III assumed leadership of the Lane Family businesses.

One of William N. Lane, II's other sons, Jeff, came to the Bell in 1974 and initially managed the Ranch's seed-stock operation.



*The horse barn at Headquarters is a "newer" historical building*



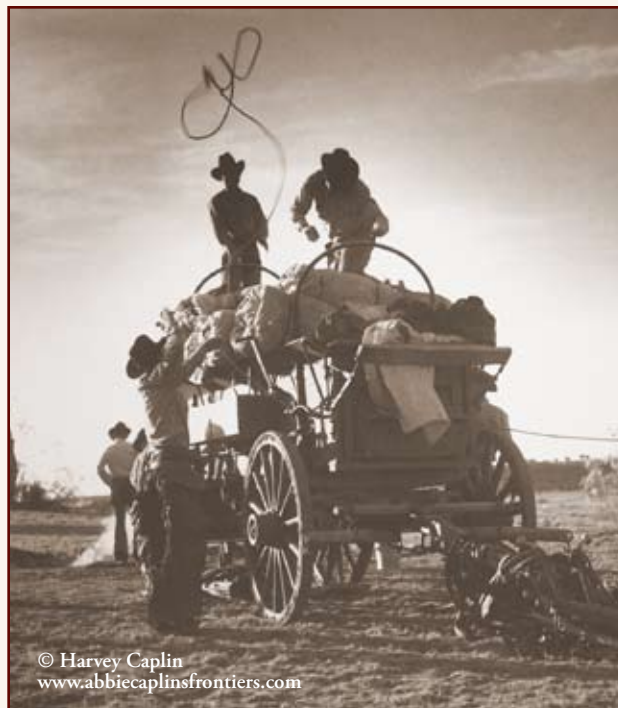
© M.L. Bolton

*The renowned Bell Brand was registered in 1875*



© Harvey Caplin  
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*Heeling calves on the Bell in mid-1940s*



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*The hoodlum wagon moved bedrolls and extra saddles*

He and his wife, Janet, raised their family in this enchanting and growth-promoting environment. In August 2007, tragedy again beset the Lane Family as Jeff died in a small plane accident on the Bell.

Without the enthusiastic commitment and vision of the Lane Family over the past 40 years, the Bell Ranch would not have been preserved and enhanced and would certainly not afford the extraordinary combination of desirable elements for its next high-caliber owner to manage and enjoy.

The Bell Ranch's beautiful grandeur and unique qualities have attracted notable artists and writers for many decades. Renowned Canadian artist, Robert Lougheed, visited the Ranch many times gaining inspiration from its horses, people and quiet places to create a significant body of work currently housed in the National Cowboy & Western Heritage Museum.

In the 1940s, famed photographer Harvey Caplin recorded remarkable black and white images of the Ranch – one of which was printed on Stetson hat boxes for many years to portray the quintessential West. The 1950s television show "Rawhide" also captured the Ranch's panoramas and many "Marlboro" advertising scenes of the 1970s were shot in the remarkable environs of the Bell. Additionally, the number of books and significant articles published about the Bell is quite extensive.

The Bell encompasses broad sweeps of some of the highest quality grassland in North America – reminiscent of the African Serengeti – unsullied by public access and possessing great potential for enhancement of wildlife habitat. This rare combination positions the Ranch as a strong candidate for placement of a truly meaningful, large-scale conservation easement.

While each one of the Ranch's small number of owners has been remarkable, the men who have served as general managers since the 1930s have also distinguished themselves in the nation's beef industry.

Albert Mitchell managed the Bell from 1933 to 1947. He served as President of the American Hereford Cattle Breeders Association, a member of the State House of Representatives, President of New Mexico's Cattle Growers Association and a founder of the American Quarter Horse Association.

George Ellis – whose stewardship ran from 1947 to 1970 – established performance testing on the Ranch. His selection of purebred Hereford cattle laid the foundation for the Bell's reputation as one of the most significant ranches in the nation.

Don Hofman was hired by Bill Lane in 1970 and held the Bell's reins until 1986. He possessed a unique "cow-sense" and developed livestock water, implemented additional cross-fencing for better grass management, and constructed highly efficient cattle-handling facilities. He oversaw the large growth of the Ranch's herd size as the Ranch expanded from Lane's many acquisitions.

Rusty Tinnin was lured from a large Texas ranch by the Bell's extraordinary reputation and challenging responsibilities in 1986. His experience and personality matched the Ranch's leading position in the cattle industry. In close cooperation with Jeff Lane, he moved a fine cattle herd to a higher level by developing the RedBell composite breed. His death in early 2006 shocked the nation's fraternity of leading cattlemen.

Bert Ancell came to the Bell as a young man nearly 41 years ago and in short order became the "wagon boss" – a position critical to the success of large ranches in the Southwest. Ancell served as assistant manager under Rusty Tinnin and was named general manager in 2006. He possesses a strong grasp of the Ranch's operation and an innate ability to work closely with its owners. In January 2010, he was installed as President of the New Mexico Cattle Growers Association for a two-year term.



## CATTLE OPERATION

The Bell has been divided into seven large operating units under the care of five camp men plus Headquarters personnel. These units carry from 600 to 1,000 head – at brandings and roundups the workload is shared by all hands. Bert Ancell personally shepherds the 112,000-acre Headquarters Unit. Additionally, there is a heavy equipment operator and a full-time caretaker for buildings and grounds.

A broad spectrum of strong high-protein grasses including three varieties of grama – blue, black and sideoats – along with buffalo, sand dropseed, curly mesquite, desert muhley plus tabosa and sacaton (both of which are drought resistant) provide a full menu of year 'round forage. This forage combination results in excellent herd health and growthy calves. The cattle graze year 'round on strong grass supplemented in winter months by liquid protein.

The Ranch Headquarters receives about 15 inches of annual precipitation with several more inches at higher elevations. July and August moisture generally totals four to five inches and often provides a second “greening” because of the Ranch’s ideal elevation range – 4,200 to 5,600 feet above sea level.

The Bell Ranch has remarkable cattle-handing facilities – 14 major sets of strategically-located shipping pens and corrals are complimented by numerous other improvements. There are six sets of certified scales plus a 40-ton truck scale at Casa Colorado.

Ready access to 12 miles of the Canadian River and 13 miles on Conchas Lake plus about 30 miles on La Cinta Creek and at least 30 miles on smaller creeks combine to provide good surface water.

Supplemental livestock water has been carefully developed over the Bell’s many years. There are 117 wells and windmills, 206 stock tanks and ponds plus several large storage tanks and 90 miles of pipeline.

Basic Production Statistics Since 2005 have Averaged as Follows:

Death Loss on Brood Cows	1.54%
Shipped Calf Crops	79.36%
Steer Calf Weights & Prices	568 Lbs @ \$1.12 per CWT
Heifer Calf Weights & Prices	506 Lbs @ \$1.07 per CWT

Performance testing was pioneered on the Bell by George Ellis, who instituted the beef industry’s 205-day weaning weight standard along with other first-time analytical methods.

The Bell Ranch cattle herd has its own history through use of solid traditional bloodlines to develop a “closed” composite breed unique to the Ranch. The RedBell breed consists of carefully-selected Red Angus and Hereford bloodlines plus smaller percentages of Brahma and Gelbvieh, capitalizing on the best traits of each breed. Dedication to herd improvement has led to partnerships with academic researchers, including two innovative trait-selection studies recently conducted with Cornell University.

The Ranch has a comfortable carrying capacity of about 5,000 animal units consisting of 4,000 brood cows and first-calf heifers, 600 replacement heifers, 250 range bulls and 150 ranch-bred horses – if operated on a traditional cow-calf basis with all calves shipped after being weaned and with no yearling carry-over. Management has chosen a conservative stocking level to avoid stressing grass resources and livestock. Currently, spring and fall-calving herds are maintained.

The historic horse breeding program includes about 150 registered quarter horses, originating from a U.S. Cavalry remount herd. In 2002, the Bell was honored with the Best Remuda Award by the New Mexico Quarter Horse Association. These are “usin” horses bred to cover the Ranch’s vast, diverse terrain with stamina and ease.



*Gathering cattle in the higher country*



*The Mesteño shipping pens – situated at the Ranch’s northwestern corner*



*Cattle on Casa Colorado – precipitation averages 15 inches on the Bell*



## LIVESTOCK INVENTORY – DECEMBER 31, 2009

Commercial Herd	Numbers
Brood Cows – Two Years & Up	2,252
Yearling Replacement Heifers	532
Range Bulls	163
	Total 2,947
<b>Remaining Commercial Calves</b>	
Spring-Born 2009 – 609 Heifers + 142 Steers	751
Fall-Born 2009 – 299 Heifers + 202 Steers	501
	Total 4,199
<b>Seed Stock Herd</b>	
Brood Cows	171
Yearling Replacement Heifers	37
Sire Bulls	5
Yearling Bulls	4
Remaining Calves – 33 Heifers + 86 Steers	119
	Total 336
<b>Horse Remuda</b>	124
	Grand Total 4,659



*Fall branding day*



*The Bell breeds and uses a 125-head remuda of registered quarter horses*

### NOTES

- In recent years and including 2009, the Ranch has carried about 350 additional head of brood cows and bulls on a year 'round basis that were owned separately by family members and one employee.
- The Ranch has also historically leased pasture to outside yearling operators from May through October and grazed approximately 1,800 head in 2009.
- 350 Head Year 'Round + 1,800 Yearlings @ 0.67 for 5 Months = 850 AUs Not Included in Inventory.
- The Foregoing Inventory is Subject to Change Because of Seasonal Culling Practices, Seasonal Calving, and Market Timing for Sale of Calves and Other Classes of Cattle.



*The Mitchell Pens – located near the Ranch's eastern boundary*





## OPERATING IMPROVEMENTS

By and large, development on the Bell Ranch has been limited to those structures and improvements contributing directly to beef production. This discipline has left most of the enormous holding virtually untouched.

It is not possible to provide a detailed description of each building in this Offering – only personal inspection will verify the thoughtful utility and maintenance of structures now in use.

The historic Headquarters Complex is situated in a cottonwood grove on Lower La Cinta Creek. A wonderful large whitewashed adobe “C”-shaped structure known as the White House contains the general manager’s residence, several bedrooms and baths, a full kitchen and dining room, plus the old Cavalry map room – all connected in classic hacienda style.

Additional buildings include the business office and cookhouse under one roof, ca 1903 rock horse barn, additional stables, bunkhouse, saddle house, blacksmith shop, classic wagon and supply building, plus three additional homes for married men and families.

The Ranch’s post office had its own zip code and operated until 2000. Fortunately, it is now called the Tinnin Museum and houses many documents, artifacts, old photographs, and the favorite hats of all past general managers.

Placement of the Ranch’s authentic Headquarters on the National Register of Historic Places in 1974 is of particular note.

New Mexico’s second-oldest weather and precipitation station is located at Headquarters where readings on National Oceanic and Atmospheric Administration instruments are recorded daily.

Casa Colorado is located at the north end of the Ranch about 22 miles north of Headquarters. This attractive camp enjoys a nice setting on La Cinta Creek and served as headquarters for the large Waggoner Tracts.

Mule Camp is one of the Ranch’s most historic camps with Indian artifacts, Spanish writings and original adobe buildings at every turn. In the 1980s, Jeff and Janet Lane built a comfortable, tastefully-designed 2,900 square foot home for their family. Mule Camp also includes a full-size roping arena with starting chutes and night lights, a second residence, a bunkhouse, and corrals.

As previously mentioned and portrayed on the accompanying map, there are six additional cow camps on the Bell. Each of these camps is complete with well-above average residences, corrals, support buildings and fuel storage.

Currently four of these camps are occupied by camp men who are responsible for the following units:

**West Camp & Mesteño Pastures**  
67,200 Acres

**Casa Colorado**  
30,100 Acres

**La Cinta Camp & Mule Camp**  
27,800 Acres

**Farm Camp**  
53,000 Acres

In addition to his duties as general manager, Bert Ancell also personally handles the 112,000-acre Headquarters Unit.



*The Whitehouse – built in classic hacienda style – contains the general manager’s quarters, several guest rooms, dining rooms, kitchen and the map room*



*Casa Colorado serves as the northern base*



*Historic Mule Camp was expanded in the 1980s with a new home and a complete set of working improvements*



## NATURAL RESOURCES

### PRECIPITATION

The following monthly averages are derived from annual records from 1985 through 2009:

January – 0.31 Inches	May – 1.47 Inches	September – 1.74 Inches
February – 0.30 Inches	June – 2.30 Inches	October – 1.12 Inches
March – 0.73 Inches	July – 2.43 Inches	November – 0.64 Inches
April – 0.98 Inches	August – 2.54 Inches	December – 0.47 Inches

*Monthly precipitation for May through August averages 2.19 inches – the “sweet spot” for grass growth. Average annual precipitation averages 15.02 inches at Headquarters and somewhat more at higher elevations.*

### WATER RIGHTS

At this time, there are 117 wells and windmills, 206 stock tanks and ponds plus several large storage tanks with 90 miles of pipeline.

The Bell Ranch’s water rights for livestock and domestic use are extensive. Inasmuch as no land is irrigated on the Ranch, there is no long tabulation of priority dates, gallons-per-minute and points-of-diversion.

On May 1, 2007, a prominent water rights attorney in Santa Fe prepared a Summary of Bell Ranch Water Rights and closed his remarks by saying, in part:

*The Bell Ranch has been in operation as a working cattle ranch for decades. Ground-water was appropriated and placed to beneficial use for livestock and domestic wells and stock ponds were constructed and beneficially used in sufficient quantity to make the Ranch thrive and earn the reputation as one of the most famous and productive ranches in New Mexico. Good and valid water rights exist in sufficient quantity to continue this successful enterprise...*

The Seller possesses extensive maps of wells, spring and stock tank locations in addition to schematic drawings of the Ranch’s storage tank and pipeline systems – all of which will be quickly provided to the Buyer for due diligence upon execution of a Purchase and Sale Contract.

### MINERAL RIGHTS

All of the Seller’s mineral rights remaining after reservations by previous owners are included in the Offering Price and are generally described as follows:

Tract Names	Approximate Acreages	Ownership Percentages	Weighted Acreages
Keeney	130,855	50.00%	65,427
Lowrey	24,652	16.67%	4,109
Waggoner Reservation	11,404	5.56%	634
Waggoner I and II	123,188	16.67%	20,535
<b>TOTALS</b>	<b>290,100</b>		<b>90,706 (31.27%)</b>



*116 wells and windmills dot the Bell’s 453 square miles*



*Small intermittent creeks fill dirt stock tanks throughout the Ranch*

### REAL ESTATE TAXES

In 2009, the Bell Ranch paid \$61,438.97 in real property taxes – 21 cents an acre.



## RECREATIONAL AMENITIES AND RESOURCES

While the Bell Ranch is one of the genuinely notable and productive working cattle ranches in the United States, it also possesses a broad array of recreational aspects and improvements rarely found on ordinary commercial operations. Several facilities are real “oases” that are both comfortable and stimulating.

The Hacienda is tucked into the corner of a beautiful red sandstone formation. This surprising complex is the only concession to finer creature comforts. Built in the 1930s by Guy Waggoner – a Texas oil ’n gas man – this 10,300 square foot classic adobe-style hacienda has eight bedrooms, a large great room, a classic bar and full kitchen – all complimented by a tennis court, swimming pool and another large separate building dubbed “the Casino”.

One can well imagine the high jinks of the Prohibition Era at the Bell when Howard Hughes and Clark Gable loaded up DC-3s with Hollywood starlets and escaped to this quiet corner of New Mexico. Slightly calmer parties were well-attended by Roy Rogers, Tom Mix, Monty Montana and other notable Western-genre entertainers bent on good times far away from neon lights.

Very few bona fide working ranches offer such a pleasant gathering place for family, friends and business associates.

The Fishing Camp at Chowdingo Flats in Upper Seventy Four Canyon has been a magnet for the Lane Family, friends and avid participants in the Annual Bell Ranch Trail Ride for over 25 years. The Camp consists of a rustic, comfortable bunkhouse, a spacious cook shack, and a bathhouse with restrooms and hot showers. Set in a grassy open natural meadow and boxed by beautiful canyon walls, Chowdingo is a reflection of Jeff Lane’s innate desire for everyone he knew to enjoy life at full tilt and share in the Western outdoor lifestyle. Spring-fed ponds stocked with trout provide opportunity for relaxation and banter at the end of an extraordinary ride up Mule Canyon – a six-mile long spring canyon punctuated by sheer walls with natural arches, caves, huge boulders, unique rock formations, ponderosa-lined ridges, cottonwoods shading cool pools and some of the finest wild-life habitat in the region.



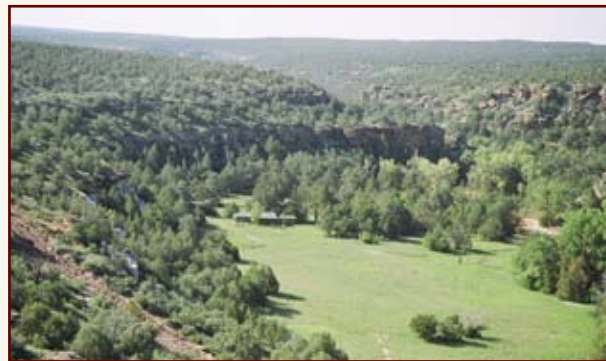
*The Hacienda is the Bell’s oasis – 10,300 sf with room for 18 people*



*The Hacienda’s great room and Sombrero Bar afford a gracious gathering place*



*Aerial view of the Hacienda complex*



*Aerial view of Fishing Camp – A delightful escape at the top end of Seventy-Four Canyon*



*Chowdingo offers a rustic bunkhouse, open air cook shack and a bathhouse with restrooms and shower*



*The Lake House provides surprising and enjoyable recreation on 9,600-acre Conchas Lake*

In the 1990s the 2,800 square foot Lake House was built overlooking a scenic spot on Conchas Lake to accommodate recreational use by the Lane Family and ranch employees. All were drawn to the refreshment and exhilaration of water sports. A spacious boat storage facility was also built. The Lake is a strong warm-water fishery and harbors healthy populations of bass, bluegill, walleye, and crappie.

The Bell's annual trophy antelope hunts and highly-rewarding wild turkey hunts have drawn aficionados of both sports for many years.



*This modern home contains 2,800 sf and is complimented by a separate spacious boat storage*



*Scenic trail rides in Seventy-Four and Mule Canyons are enjoyable – just part of the Bell's enormous outdoor life*

The Ranch also supports mule deer, Barbary sheep, black bear, mountain lion, blue quail and dove. Recently a small herd of Rocky Mountain elk settled on the Ranch for the first time in its known history.

Located in the important Central Flyway, the Bell's myriad ponds and reservoirs provide resting havens for many waterfowl.

While a diverse wildlife population has been encouraged by the owners and management, the Ranch's enormity, extraordinary privacy, and incredibly diverse habitat combine to provide the next owner with an opportunity to increase wildlife numbers through implementation of a formal game management program.



*Annual trophy antelope hunts on the Bell are popular and rewarding*



*The Bell offers challenging wild turkey hunting with good potential for habitat enhancement*

Certainly one of the Ranch's singular recreational activities will always be the endless opportunity to explore its far-flung reaches by foot, mounted on favorite saddle horses, astride ATVs, or enjoying long rides in 4WD outfits over some 500 miles of roads within its incredibly productive and stunning 453 square miles.

Imagine exploring with family and friends for yet-undiscovered petroglyphs and old historic sites – the men who ride for the historic Bell brand continue to make such surprising finds in the course of their daily work.

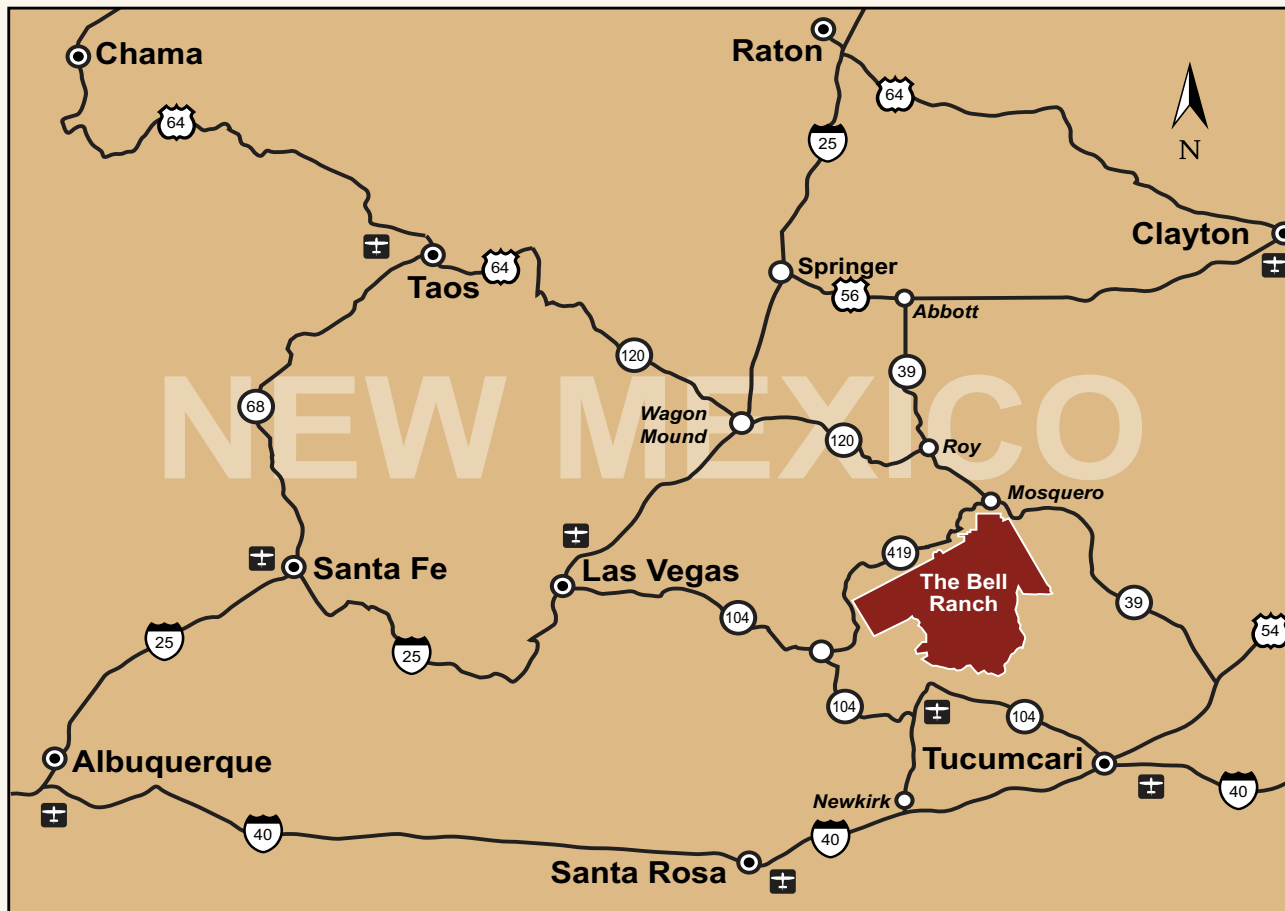


## LOCATION AND ACCESS

The Bell Ranch is easily accessible by road or air. By car, the Ranch's Headquarters is about 75 minutes from Las Vegas, an hour from Tucumcari, and two hours from Santa Fe, New Mexico.

The Bell Ranch Airport has a large hangar and storage for 100LL avgas and Jet A fuel. It lies just a quarter-mile below the Hacienda. With an 8,000-foot by 75-foot partially lighted and well-maintained dirt airstrip, this facility can comfortably handle propeller-driven aircraft and small business jets. The next owner may well consider paving this strip.

Just minutes from the Ranch's south gate, the Conchas Lake Airport offers a 4,790-foot paved jet-capable runway. Jet fuel and hangars are available at the Tucumcari Municipal Airport – located 39 miles to the southeast – and the Las Vegas Municipal Airport – about 53 miles west of the Bell. Both airports provide instrument-approach systems.



*The Bell-Waggoner Airport is 75 feet wide by 8,000 feet long and has storage for avgas and jet fuel plus a spacious hangar*



*The Bell's 500 miles of internal roads are well-maintained*



## SUMMATION

*The historical Bell Ranch is one of the most renowned – and even iconic – operating cattle ranches in the great American West.*

*An authentic ranch of this scale – 290,100 deeded acres with a comfortable 5,000-head carrying capacity – might not become available in the United States again for several generations. While larger operations do exist, few, if any, offer the absolute operational freedom and privacy possessed by the Bell Ranch. Most other ranches of anywhere near this size depend on federal or state range land and are subject to public pressure – either legally or by all too easy trespass.*

*It is unlikely that a major ranch in this country has a general manager with 41 years of experience on the same operation plus a cadre of six or seven men averaging 15 years each of service on the Ranch.*

*Along with all-deeded land and capable men, the Bell possesses some of the most efficient and attractive improvements found on any Western cattle ranch regardless of size and location. For 40 years the Lane Family has focused on beef production. Livestock water has been diligently developed and internal access roads are second to none. With such strong resources available, this Offering represents an incredible opportunity to enter or expand in the beef industry.*

*The Bell Ranch's productive elements, its remarkably diverse and beautiful geographic sweeps – stunning mesas, vast pastures, rugged verdant canyons, attractive lake frontage, and many miles on the Canadian River and La Cinta Creek – combine to add an enormous measure of enjoyment all inside one of the most private empires remaining in the United States.*

*The fortunate successor who assumes the Bell's scepter will experience great rewards – there is much yet to accomplish within the giant circumference of the Ranch. It stands ready for further enhancement of wildlife resources, cattle herd improvement, and even thoughtful conservation of spectacular, unsullied landscapes not to be duplicated anywhere. The next placement of a sensitive personal imprimatur on the Ranch can contribute meaningfully to its storied 186-year history while continuing to preserve a large and notable piece of the nation's important Western heritage.*





## OFFERING PRICE AND SALE CONDITIONS

Previously, the Bell Ranch was Offered at \$440 an Acre with Reservation of 50% of the Seller's Mineral Rights.

Recognizing Current Global Economic Conditions, the Offering Price Has Now Been Reduced by 35% to \$286 an Acre.

- 290,100 Deeded Acres and Improvements Are Offered at US \$83,000,000.
- Offering Price Includes the Following Assets:
  - All Water Rights;
  - All Mineral Rights Currently Owned by Seller Subject to Prior Reservations;
  - All Machinery, Equipment, Shop & Hand Tools and Supplies on Hand;
  - All Furnishings and Appliances Not Owned by Employees.
- Conditions of Sale:
  - All Prospective Buyers Must Demonstrate to Seller's Satisfaction Unquestioned Financial Capability to Purchase the Ranch Prior to Scheduling an Inspection;
  - All Offers to Purchase, Including Letters-of-Intent, Must Be Accompanied by a Wire Transfer of Funds Equaling 2.00% of the Buyer's Offering Price to an Escrow Account Designated by the Seller.
- The Seller Will Provide Title Insurance From the Agency of Its Choice.
- Inventory of Cattle and Horses at Time of Sale Will Be Available Separately at Fair Market Values.

Buyers' Brokers Are Welcome and Cordially Invited to Contact C. Patrick Bates for Information Regarding Cooperation Policies.

This Offering is Subject to Errors, Omissions, Prior Sale, Change or Withdrawal Without Notice, and Approval of Purchase by the Seller. Information Regarding Land Classifications, Acreages, Carrying Capacities, Potential Profits, Etc., are Intended Only as General Guidelines and Have Been Obtained from Sources Deemed Reliable; However Accuracy Is Not Warranted or Guaranteed by the Seller or Bates • Sanders • Swan Land Company. Prospective Purchasers Should Verify All Information to Their Sole and Complete Satisfaction.



*Saddle rack at Bell Ranch Headquarters*



*Bert Ancell cuttin' out the drys*



*El Gavilan Mesa located Southeast of Headquarters*





*Sweeping view from the Bell's eastern higher country*

# THE BELL RANCH

ESTABLISHED 1824

290,100 DEEDED ACRES  
SAN MIGUEL COUNTY, NEW MEXICO

WAGON MOUND & INTERSTATE 25 - 45 MILES



- OTHER POINTS OF INTEREST**
- ① Historic Irrigated Cornfield
  - ② Historic Indian Village Ruins
  - ③ Mesteño Ruins
  - ④ Graveyard
  - ⑤ Tipi Rings
  - ⑥ Petrified Trees
  - ⑦ Petroglyphs
  - ⑧ Sandstone Quarry
- Most of the Ruins Along the River Date from the 1840s and 1870s.

CANADIAN RIVER IS THE BOUNDARY BETWEEN THE MESTEÑO AND WEST CAMPS

SCALE  
0 1 2 3 4  
MILES

LAS VEGAS & INTERSTATE 25 - 40 MILES

STATE ROAD 104 STATE ROAD 419

## LEGEND

- RANCH BOUNDARY LINE
- - - 1824 PABLO MONTOYA GRANT BOUNDARY LINE
- MAJOR INTERIOR ROADS
- CAMP BOUNDARY LINES

Headquarters	112,000 Acres
Mesteño Camp	30,200 Acres
West Camp	37,000 Acres
Casa Colorado	30,100 Acres
La Cinta Pastures	15,500 Acres
Mule Camp	12,300 Acres
Hephner & Farm Camps	53,000 Acres

- COW CAMP LOCATIONS
- MAJOR SHIPPING PENS, BRANDING PENS & CORRALS
- ✈ BELL-WAGGONER AIRFIELD - 4,704' ELEVATION - 75' X 8,000' (unpaved)

NEWKIRK & INTERSTATE 40 - 17 MILES

TUCUMCARI & INTERSTATE 40 - 21 MILES

All Acreages Are Estimated and All Boundary Lines, Roads, Site Locations and Elevations Are Approximate. This Map is Not a Survey. Information Has Been Obtained from Sources Considered Reliable But is Not Guaranteed by The Seller, Earth Analytics Inc., Bates Sanders Swan Land Company or TheRanchMapStore.Com.

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Salt Lake City  
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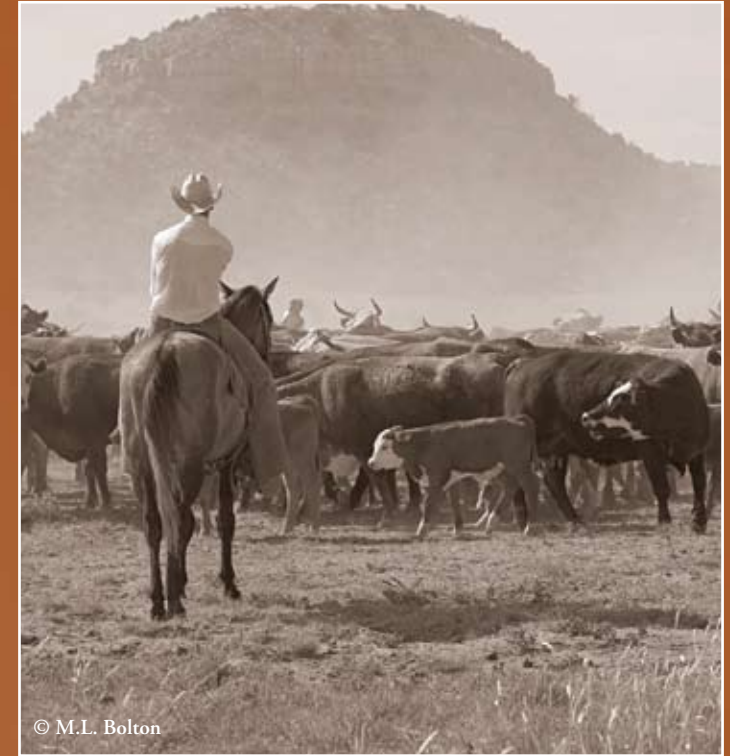
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