

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES
NOTICE OF CHANGE IN WATER RIGHT OWNERSHIP

RECEIVED
MAY 19 2008

Department of Water Resources
Boise, Idaho

Please print or type. Attach pages with additional information. Instructions are included at the end of this form. Incomplete forms will be returned.

1. Please list the water right number(s) and/or adjudication claim number(s) (if any) for each water right to be changed. List just the adjudication claim number if there is no corresponding water right record on file with the department. Indicate, by checking in the space provided (under the "split" heading), if the change in ownership is limited to a portion of a water right in which case IDWR will produce new water right number(s) for the split(s).

Water Right No(s)	Adjudication Claim No(s)	Split(s)	Water Right No(s)	Adjudication Claim No(s)	Split(s)
✓ 73-44	Adj. OK		✓ 73-102	Adj. OK	
✓ 73-46	Adj. OK		73-255	Adj. OK	
✓ 73-57	Adj. OK				
✓ 73-60	Adj. OK				
✓ 73-65	Adj. OK				
✓ 73-101	Adj. OK				

2. The following **REQUIRED** information must be submitted with this form:

- A. The appropriate **FILING FEE**. See instructions for fee amounts.
- B. A copy of the most recent **DEED, TITLE POLICY, CONTRACT OF SALE** or other legal document indicating your ownership of the property and water right(s) or claim(s) in question, **WITH ATTACHED LEGAL DESCRIPTION**.
- C. Either of the following (if necessary to clarify division of water rights or other complex property descriptions):
PLAT OF PROPERTY or **SURVEY MAP** clearly showing the location of the point(s) of diversion and place of use of your water right(s) and/or adjudication claim(s) (these are on file with the county Planning and Zoning or Recorder's Office).
- OR**
- D. If your water right(s) and/or adjudication claim(s) is for ten or more acres of irrigation, you must submit a USDA Farm Service Agency or equivalent **AERIAL PHOTO** with the irrigated acres outlined and point(s) of diversion clearly marked. The **AERIAL PHOTO** should be submitted in place of the **PLAT OF PROPERTY** or **SURVEY MAP**.

3. Name and Address of Former Owner/Claimant(s)
SPRING CREEK GRAZING ASSN, c/o HOWARD CUTLER
HC 67 BOX 2066
CHALLIS, ID 83226
4. New Owner/Claimant(s)
BIG SPRINGS CREEK RANCH, LLC
Name Connector (Check one): ☐ and, ☐ or, ☐ and/or
- New Mailing Address
P.O. Box 3116
- City, State and ZIP Code
BOZEMAN, MT 59722
- New Telephone Number
(406) 551-4104 Email: court.smith@beartoothcap.com

5. Date you acquired the property

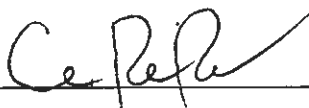
24 February, 2008

6. **If the change in ownership affects the entire water right for each water right or adjudication claim number listed in line 1, then skip this line and go to line 7.** If the change in ownership divides the water right(s) among multiple owners, you must describe, in detail, your portion of each water right after the change. Fill in the appropriate spaces in the box(es) below to describe your water right(s) after the change (you may copy this page, if necessary). If your quantity of water is greater than a proportionate split, you must attach documentation to show justification for a larger amount. If you are not sure how to identify your portion of the original water right or adjudication claim records, please contact the nearest IDWR office for assistance.

DESCRIPTION OF YOUR PORTION OF WATER RIGHT (If the right will not be split, skip this area and proceed to line 7)		
Water Use	Diversion Rate or Volume (cubic feet per second or acre-feet per annum)	Description (acres, number and type of stock, homes, etc)
Water Right and/or Adjudication Claim Number		
Irrigation		
Stock		
Domestic		
Other		
Totals		
Water Right and/or Adjudication Claim Number		
Irrigation		
Stock		
Domestic		
Other		
Totals		
Water Right and/or Adjudication Claim Number		
Irrigation		
Stock		
Domestic		
Other		
Totals		

For Snake River Basin Adjudication Claims: Please attach a Notice of Appearance completed by your attorney, if you wish IDWR to correspond with him/her for all matters related to your claims.

7. Signature(s) of New Owner(s) or Claimant(s)



(title if applicable)

(title if applicable)

IT IS IMPORTANT TO FILE THIS COMPLETED FORM AT THE APPROPRIATE IDWR OFFICE, WITH PAYMENT OF THE FILING FEE AND THE OWNERSHIP DOCUMENT(S), AS REFERRED TO IN LINE 2.

For IDWR Office Use Only:

Received by _____

Date _____

Receipt Amt. _____

Receipted by _____

Date _____

Receipt No. _____

Processed by _____ AJ

Date _____

WR _____ Date _____

State of Idaho) 275309
County of Lemhi) SS No
This instrument was filed for record at the request
of Alleana J. Little
at 1:03 o'clock p.m. 2-20 2004
and duly filed and indexed in the records of Lemhi
County
Tami J. Morton
Ex-Officio Recorder
By Brenda L. Little Deputy
Fee 6.00
Return to AL

WARRANTY DEED

Order No.:3070704392L-G

FOR VALUE RECEIVED

Howard R. Cutler and Zella M. Cutler, Husband and Wife

the grantor(s), do(es) hereby grant, bargain, sell and convey unto

Big Springs Creek, LLC, a Delaware Limited Liability Company

whose current address is

402 N. 5th Ave. Bozeman, MT 59772

the grantee(s), the following described premises, in Lemhi County, Idaho, TO WIT:

PARCEL I:

ALL THAT CERTAIN REAL PROPERTY SITUATED IN LEMHI COUNTY, IDAHO.

TOWNSHIP 15 NORTH, RANGE 21 EAST, BOISE MERIDIAN.

SECTION 25: SOUTH HALF SOUTHWEST QUARTER.

SECTION 26: SOUTH HALF SOUTHEAST QUARTER, NORTHWEST QUARTER
SOUTHEAST QUARTER, NORTH HALF SOUTHWEST QUARTER, SOUTHEAST
QUARTER SOUTHWEST QUARTER.

ALL OF THAT PART OF THE SOUTHWEST QUARTER SOUTHWEST QUARTER,
LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAHSIMEROI
RIVER.

SECTION 35: NORTHEAST QUARTER, NORTHEAST QUARTER NORTHWEST
QUARTER, NORTHEAST QUARTER SOUTHEAST QUARTER.

SECTION 36: SOUTH HALF NORTHWEST QUARTER, WEST HALF NORTHEAST
QUARTER, NORTHWEST QUARTER SOUTHWEST QUARTER, SOUTH HALF
SOUTHWEST QUARTER, SOUTHWEST QUARTER SOUTHEAST QUARTER,
NORTH HALF NORTHWEST QUARTER.

PARCEL II

ALL THAT CERTAIN REAL PROPERTY SITUATED IN LEMHI COUNTY, IDAHO.

TOWNSHIP 15 NORTH, RANGE 21 EAST, BOISE MERIDIAN.

SECTION 25: SOUTHEAST QUARTER SOUTHEAST QUARTER.

SECTION 36: NORTHEAST QUARTER NORTHEAST QUARTER.

TOWNSHIP 15 NORTH, RANGE 22 EAST, BOISE MERIDIAN.

SECTION 30: LOT 4, EXCEPTING THEREFROM:

A PARCEL OF LAND LOCATED IN GOVERNEMENT LOT 4, SECTION 30, T. 15 N.,
R. 22 E., BOISE MERIDIAN, LEMHI COUNTY, IDAHO, MORE PARTICULARLY
DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF

SAID LOT 4, FROM WHICH THE NORTHEAST CORNER OF LOT 4 BEARS N. 89° 36' 29" E. A DISTANCE OF 1348.31 FT., THE BASIS OF BEARING OF THIS DESCRIPTION, RUN THENCE S. 54° 23' 15" E. A DISTANCE OF 23.65 FT. TO THE POINT OF BEGINNING; THENCE N. 89° 48' 39" E. A DISTANCE OF 321.64 FT.; THENCE S. 00° 11' 21" E. A DISTANCE OF 406.29 FT.; THENCE S. 89° 48' 39" W. A DISTANCE OF 321.64 FT.; THENCE N. 00° 11' 21" W. A DISTANCE OF 406.29 FT. TO THE POINT OF BEGINNING.

SECTION 31: LOT 1, EAST HALF NORTHWEST QUARTER.

EXCEPTING THEREFROM A 1985 70'X28' CHAMPION SEQUOIA MOBILE HOME.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee(s), that (s)he is/are the owner(s) in fee simple of said premises; that they are free from all encumbrances Except: Current Year Taxes, conditions, covenants, restrictions, reservations, easements, rights and rights of way, apparent or of record.

And that (s)he will warrant and defend the same from all lawful claims whatsoever.

Dated: Feb 20, 2008

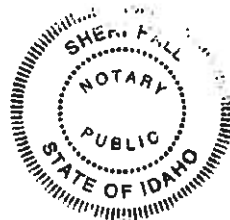
Howard R. Cutler
Howard R. Cutler

Zella M. Cutler
Zella M. Cutler

State of Idaho }
County of Lemhi } ss.

On this 20th day of Feb, in the year 2008 before me, a Notary Public in and for said state, personally appeared Howard R. Cutler and Zella M. Cutler known or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.



Sheri Hall
Notary Public for the State of Idaho
Residing at: Salmon, ID
Commission Expires: 4/24/2009

BILL OF SALE

Order No. 3070704392L-G

KNOW ALL MEN BY THESE PRESENTS: That Howard R. Cutler and Zella M. Cutler, Husband and Wife, party of the first part, for good and valuable consideration in hand paid by Big Springs Creek, LLC, a Delaware Limited Liability Company, the party of the second part, the receipt whereof is hereby acknowledged, do by these presents Grant, Bargain, Sell and Convey unto the said party of the second part, all of that certain property described as follows, to wit:

1985 Champion Sequoia 70X28 Mobile Home
Vin# 2453636905A
Title#B85084815
Amount: \$10,000.00

TO HAVE AND TO HOLD the above described property to the said party of the second part, their heirs, administrators and assigns, forever: And the party of the first part does warrant and defend the sale of said property, goods and chattels, hereby made unto the said party of the second part against all and any person whomsoever lawfully claiming or to claim the same.

IN WITNESS WHEREOF, the party of the first part sets their hands and seals this

Date: 2-20-08

Howard R. Cutler
Howard R. Cutler

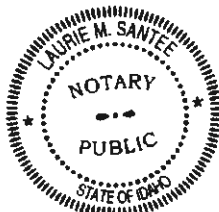
Zella M. Cutler
Zella M. Cutler

State of Idaho

County of Lemhi

On this 20th day of Feb, in the year 2008 before me, a Notary Public in and for said state, personally appeared Howard R. Cutler and Zella M. Cutler known or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.



Laurie M. Santee
Notary Public for the State of Idaho
Residing at: Salmon, ID
Commission Expires: 6-19-2013

**FIRST AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE AND
JOINT ESCROW INSTRUCTIONS (REAL ESTATE)**

THIS FIRST AMENDMENT made this 15th day of February, 2008, by and between Howard and Zella Cutler (the "Seller") and Beartooth Ranch Holdings, LLC, a Delaware Limited Liability Company or assignee (the "Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller have entered into an Agreement for Purchase and Sale and Joint Escrow Instructions (Real Estate) dated August 31, 2007 (the "Agreement") for the purchase and sale of certain real property owned by Seller in Lemhi County, Idaho, commonly known as "Spring Creek Ranch" or the Cutler Pahsimeroi Ranch" (the "Property").

WHEREAS, Seller and Buyer desire to amend the Agreement for the purpose of correcting the description of the Property contained in Exhibit A to the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions sets forth hereinafter, the parties agree as follows:

1. The Property shall be specifically described as follows:

PARCEL I:

**ALL THAT CERTAIN REAL PROPERTY SITUATED IN LEMHI COUNTY,
IDAHO .**

TOWNSHIP 15 NORTH, RANGE 21 EAST, BOISE MERIDIAN.

SECTION 25: SOUTH HALF SOUTHWEST QUARTER.

**SECTION 26: SOUTH HALF SOUTHEAST QUARTER, NORTHWEST
QUARTER SOUTHEAST QUARTER, NORTH HALF SOUTHWEST QUARTER,
SOUTHEAST QUARTER SOUTHWEST QUARTER.**

**ALL OF THAT PART OF THE SOUTHWEST QUARTER SOUTHWEST
QUARTER, LYING AND BEING ON THE NORTH AND EAST SIDE OF THE
PAHSIMEROI RIVER.**

**SECTION 35: NORTHEAST QUARTER, NORTHEAST QUARTER
NORTHWEST QUARTER, NORTHEAST QUARTER SOUTHEAST QUARTER.**

**SECTION 36: SOUTH HALF NORTHWEST QUARTER, WEST HALF
NORTHEAST QUARTER, NORTHWEST QUARTER SOUTHWEST QUARTER,
SOUTH HALF SOUTHWEST QUARTER, SOUTHWEST QUARTER
SOUTHEAST QUARTER, NORTH HALF NORTHWEST QUARTER.**

Feb 16 08 04:04p	Howard & Zella Cutler	208-838-2396	p.1
Feb 15 08 03:16p	Administrative Assistant	208-622-4138	p.3
Feb 15 08 01:57p	Carl Palmer	866-836-3701	p.2

PARCEL II:

ALL THAT CERTAIN REAL PROPERTY SITUATED IN LEMHI COUNTY, IDAHO.

TOWNSHIP 15 NORTH, RANGE 21 EAST, BOISE MERIDIAN.

SECTION 25: SOUTHEAST QUARTER SOUTHEAST QUARTER.

SECTION 36: NORTHEAST QUARTER NORTHEAST QUARTER.

TOWNSHIP 15 NORTH, RANGE 22 EAST, BOISE MERIDIAN .

SECTION 30: LOT 4, EXCEPTING THEREFROM:

A PARCEL OF LAND LOCATED IN GOVERNEMENT LOT 4, SECTION 30, T. 15 N., R. 22 E., BOISE MERIDIAN, LEMHI COUNTY, IDAHO. MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 4, FROM WHICH THE NORTHEAST CORNER OF LOT 4 BEARS N. 89° 36' 29" E. A DISTANCE OF 1348.31 FT., THE BASIS OF BEARING OF THIS DESCRIPTION, RUN THENCE S. 54° 23' 15" E. A DISTANCE OF 23.65 FT. TO THE POINT OF BEGINNING; THENCE N. 89° 48' 39" E. A DISTANCE OF 321.64 FT.; THENCE S. 00° 11' 21" E. A DISTANCE OF 406.29 FT.; THENCE S. 89° 48' 39" W. A DISTANCE OF 321.64 FT.; THENCE N. 00° 11' 21" W. A DISTANCE OF 406.29 FT. TO THE POINT OF BEGINNING.

SECTION 31: LOT 1, EAST HALF NORTHWEST QUARTER.

2. All other terms and conditions contained in the Agreement shall remain the same.

IN WITNESS WHEREOF, the parties have executed this First Amendment to be effective on the date first hereinabove written.

Howard and Zella Cutler

**Beartooth Ranch Holdings, LLC, a
Delaware Limited Liability Company**

By: Howard Cutler
Howard Cutler

By: Carl Palmer
Carl Palmer, Managing Director

By: Zella Cutler
Zella Cutler

**ASSIGNMENT OF AGREEMENT FOR PURCHASE AND SALE
AND JOINT ESCROW INSTRUCTIONS
(REAL ESTATE)**

THIS ASSIGNMENT OF AGREEMENT FOR PURCHASE AND SALE AND JOINT ESCROW INSTRUCTIONS (REAL ESTATE) made as of February 1, 2008 by and between BEARTOOTH RANCH HOLDINGS, LLC, a Delaware Limited Liability Company ("Assignor") and BIG SPRINGS CREEK, LLC, a Delaware Limited Liability Company ("Assignee"),

WITNESSETH:

Assignor is the Buyer under the terms of that certain Agreement of Purchase and Sale and Joint Escrow Instructions (the "Agreement") by and between it and HOWARD AND ZELLA CUTLER, husband and wife, dated as of August 31, 2007, for the purchase and sale of certain real property defined and described in the Agreement; and

Assignor wishes to assign all of its right, title, and interest in and to the Agreement to Assignee and Assignee wishes to accept that assignment.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth hereinafter, the parties agree as follows:

1. **Assignment.** For due consideration the receipt of which is hereby acknowledged, Assignor hereby assigns, sells, transfers, gives and conveys all of its right, title, and interest, duties and obligations now or in the future owned, in the Agreement to Assignee.

2. **Acceptance of Assignment.** Assignee hereby accepts the assignment and hereby agrees to carry out and discharge all of the duties and obligations of Assignor under the Agreement, and to hold Assignor harmless from and to indemnify it for any liability or expense arising from or related to the terms of the Agreement.

IN WITNESS WHEREOF, the parties have executed this Assignment to be effective on the date first hereinabove written.

BIG SPRINGS CREEK, LLC, a
Delaware Limited Liability
Company

BY: Beartooth Capital I, L.P., a
Delaware limited partnership

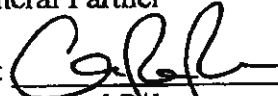
By: Beartooth Capital GP, LLC
Its: General Partner

By: 
Name: Carl Palmer
Title: Member

BEARTOOTH RANCH HOLDINGS, LLC, a Delaware Limited Liability
Company

BY: Beartooth Capital I, L.P., a Delaware
limited partnership

By: Beartooth Capital GP, LLC
Its: General Partner

By: 
Name: Carl Palmer
Title: Member

May 22, 2008

Big Springs Creek Ranch
PO Box 3116
Bozeman MT 59773

RE: Water Right Nos. 73-44, 73-46, 73-57, 73-60, 73-65, 73-101, 73-102, 73-255

Dear Big Springs Creek Ranch:

On May 19, 2008, I received your change of ownership for the above referenced water rights. There is no fee for each water right to change the ownership due to they are in the Snake River Basin Adjudication process at this time. I am returning your check. We will process your change of ownership

If you have any questions, please feel free to contact myself.

Sincerely,

Sharla Cox
Administrative Assistant

