

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED
MAY 09 2019
Department of Water Resources
Eastern Region

Notice of Change in Water Right Ownership

1. List the numbers of all water rights and/or adjudication claim records to be changed. If you only acquired a portion of the water right or adjudication claim, check "Yes" in the "Split?" column. If the water right is leased to the Water Supply Bank, check "Yes". If you are not sure if the water right is leased to the Water Supply Bank, [see #6](#) of the instructions.

Water Right/Claim No.	Split?	Leased to Water Supply Bank?	Water Right/Claim No.	Split?	Leased to Water Supply Bank?
29-13331 <i>OK</i>	Yes ☒	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐
29-13331 29-11304	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐

2. Previous Owner's Name:

Bruce W Rowse
Name of current water right holder/claimant

3. New Owner(s)/Claimant(s):

TW Ventures LLC
New owner(s) as listed on the conveyance document

PO Box 357
Mailing address

(405) 818-7738
Telephone

Lava Hot Springs ID
City

State

83246
ZIP

Kevin@gersoncapital.com
Email

4. If the water rights and/or adjudication claims were split, how did the division occur?
- ☐ The water rights or claims were divided as specifically identified in a deed, contract, or other conveyance document.
- ☒ The water rights or claims were divided proportionately based on the portion of their place(s) of use acquired by the new owner.

5. Date you acquired the water rights and/or claims listed above: 8/16/2018

6. If the water right is leased to the Water Supply Bank changing ownership of a water right will reassign to the new owner any Water Supply Bank leases associated with the water right. Payment of revenue generated from any rental of a leased water right requires a completed [IRS Form W-9](#) for payment to be issued to an owner. A new owner for a water right under lease shall supply a W-9. Water rights with multiple owners must specify a designated lessor, using a completed [Lessor Designation](#) form. Beginning in the calendar year following an acknowledged change in water right ownership, compensation for any rental will go to the new owner(s).

7. This form must be signed and submitted with the following **REQUIRED** items:

- ☒ A copy of the conveyance document – warranty deed, quitclaim deed, court decree, contract of sale, etc. The conveyance document must include a legal description of the property or description of the water right(s) if no land is conveyed.
- ☒ Plat map, survey map or aerial photograph which clearly shows the place of use and point of diversion for each water right and/or claim listed above (if necessary to clarify division of water rights or complex property descriptions).
- ☒ Filing fee (see instructions for further explanation):
- ☒ \$25 per undivided water right.
- ☒ \$100 per split water right.
- ☐ No fee is required for pending adjudication claims.

- ☐ If water right(s) are leased to the Water Supply Bank AND there are multiple owners, a Lessor Designation form is required.
- ☐ If water right(s) are leased to the Water Supply Bank, the individual owner or designated lessor must complete, sign and submit an IRS Form W-9.

8. Signature:

Kelly Tiffels
Signature of new owner/claimant

Managing Member
Title, if applicable

5/6/19
Date

- Signature:

[Signature]
Signature of new owner/claimant

Managing Member
Title, if applicable

5/6/19
Date

For IDWR Office Use Only:

Received by JB

Date 5/9/2019

Receipt No. E044954

Receipt Amt. \$100.-

Active in the Water Supply Bank? Yes ☐ No ☐

If yes, forward to the State Office for processing

W-9 received? Yes ☐ No ☐

Name on W-9 _____

Approved by [Signature]

Processed by [Signature]

Date 7/8/2019

DETAIL
W1/2NE1/4 Section 32
T9S R38E

LOCATION MAP
T9S R38E

CERTIFICATE OF SURVEYOR

State of Wyoming)
County of Sublette) ss...

I, Scott A. Scherbel of Big Piney, Wyoming, hereby certify that this plat was made from notes taken during an actual survey made by Karl F. Scherbel, Idaho LST No. 251, under my supervision during June 2004 and October 2005 and from records in the Office of the Recorder of Bannock County and that it correctly represents that survey.



The foregoing instrument was acknowledged before me by
Scott A. Scherbel this 14th day of June, 2006.

Witness my hand and official seal.
Notary Public



LEGEND

- Indicates a Corner Record filed in the Office of the Recorder of Bannock County.
- Indicates a 5/8" steel reinforcing rod with yellow plastic cap, inscribed "PLS 4735", found this survey.
- Indicates a 1 1/2" aluminum survey cap inscribed, "LS 1812", found this survey.
- Indicates a 5/8" x 24" steel reinforcing rod with a 2" aluminum cap inscribed, "SURVEYOR SCHERBEL LTD PLS 8026 BIG PINEY WY.", found this survey.
- Indicates a 5/8" x 24" steel reinforcing rod with 2" aluminum cap inscribed, "SURVEYOR SCHERBEL LTD PLS 8026 BIG PINEY WY.", set this survey.
- x-x-x- Indicates an existing fence line
- - - - - Indicates an easement line
- — — — — Indicates a dead line of record

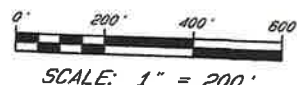
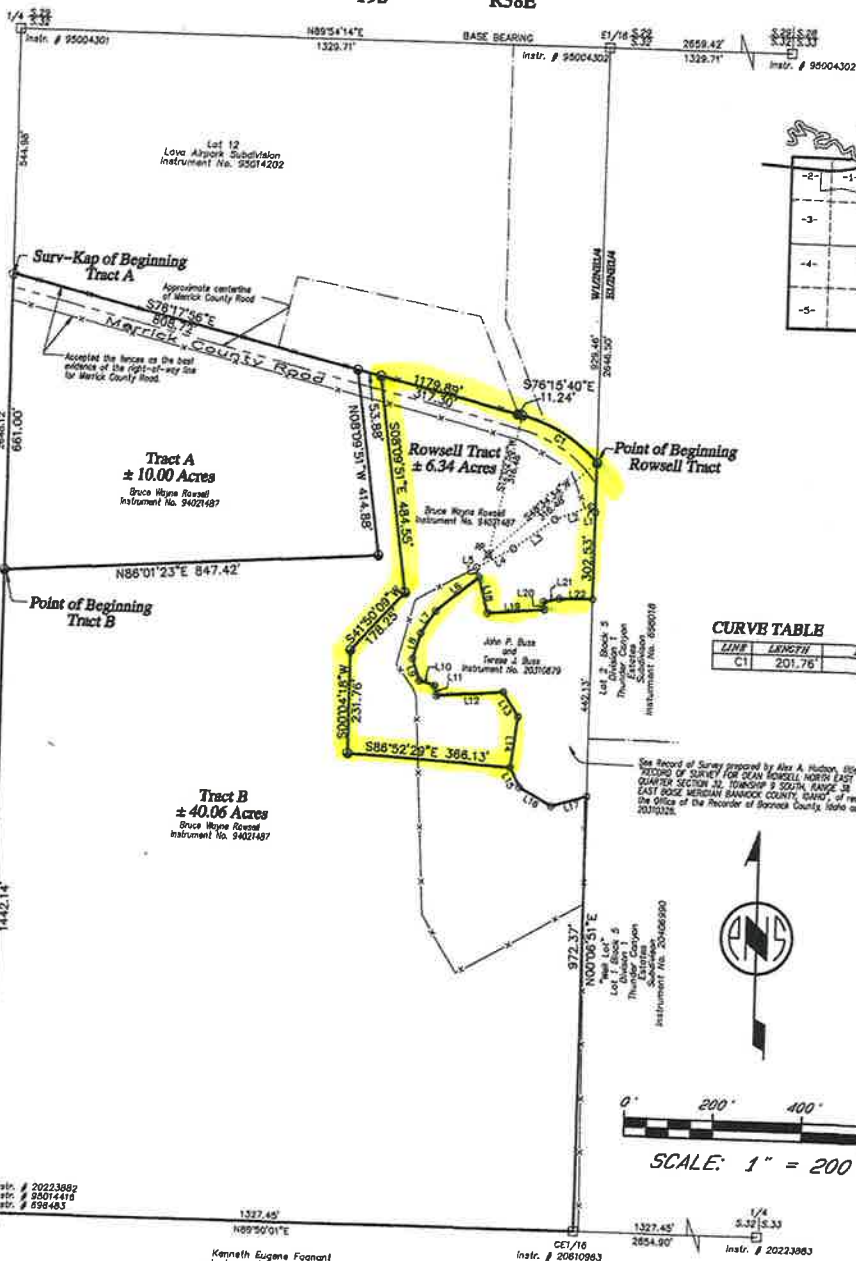
The Base Bearing for this survey is the north line of the NE1/4 of Section 32, T9S, R38E, being N89°54'14"E.
Zoning - Recreational Zone
Lots are above 5000 feet elevation which requires 50% open space.

CURVE TABLE

LINE	LENGTH	DELTA	RADIUS	CHORD BEARING	CHORD	TANGENT
C1	201.76	36°31'35"	318.48	S59°41'14"E	198.36	104.44'

LINE TABLE

LINE	BEARING	DISTANCE
L1	S37°09'39"E	15.84'
L2	S69°06'10"W	86.43'
L3	S53°32'25"W	113.21'
L4	S61°31'28"W	92.77'
L5	N14°37'26"W	22.68'
L6	N49°25'37"E	123.97'
L7	N31°59'00"E	59.39'
L8	N16°24'27"E	61.20'
L9	N17°49'33"W	52.32'
L10	N74°53'33"W	36.24'
L11	N12°01'12"W	22.88'
L12	N84°59'59"E	150.20'
L13	N52°52'24"W	63.74'
L14	N07°24'38"E	115.13'
L15	N27°13'21"W	48.08'
L16	N61°08'56"W	82.53'
L17	S73°03'49"W	83.03'
L18	S14°37'26"E	83.23'
L19	S84°45'32"E	128.10'
L20	S04°50'03"E	17.69'
L21	N77°09'12"E	35.58'
L22	N89°03'35"E	75.04'



RECORD OF SURVEY
FOR
BRUCE WAYNE ROWSELL
WITHIN THE
W1/2NE1/4 SECTION 32
T9S R38E
BANNOCK COUNTY, IDAHO

RECORDER'S CERTIFICATE

INSTRUMENT NO. 201614170 REQUESTED BY Scherbel Surveyors
DATE 6/30/06 TIME 9:38 RECORDED BY Darryl Wright
RECORD OF SURVEY NO. 838 Pgs. 67

SHEET
1
OF
1

SURVEYOR SCHERBEL LTD.

PROFESSIONAL LAND SURVEYORS

BOX 4296 BIG PINEY -- MARLBOROUGH, WYO -- TELEPHONE 307-276-3347
WONTPLAR, IDAHO -- TEL 208-647-1854, BOX 725 APTON, WYO -- TEL 307-885-3309, LAVA, IDAHO -- TEL 208-778-5300



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5/29/06 - added CR #
5/29/06 - SAT review
APPROVED:

DRAWN BY: Karl F. Scherbel
DATE: 18 June 2004
FOR: ID
MAP CATEGORY: Record of Survey
FIELD BOOK: 10-3 pp. 27-30
COMPUTER FILE: BruceRowsell.pro



Kenneth Eugene Fognart
Instrument No. 95013385

CC176
Instr. # 20010963

1327.45'
Instr. # 20223893

1327.45'
Instr. # 20223892
Instr. # 95014416
Instr. # 839463

Row Bldg. Instrument No. 20023707

Kenneth Eugene Fognart
Instrument No. 87611228

DRAWN BY: Karl F. Scherbel
DATE: 18 June 2004
FOR: ID
MAP CATEGORY: Record of Survey
FIELD BOOK: 10-3 pp. 27-30
COMPUTER FILE: BruceRowsell.pro

Bannock County Parcel Map

headgate



5/9/2019, 7:09:22 AM

Bannock County 2018_Pictometry.sid
Parcels

	Green: Band_2
	Red: Band_1
	Blue: Band_3

1:2,257

0	0.02	0.04	0.08 mi
0	0.03	0.07	0.13 km

EagleView, Bannock County, Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

Disclaimer: This product is for informational purposes only, and may not have been prepared, or be suitable for legal, engineering, or survey purposes. The County cannot accept any responsibility for errors, omissions, or positional accuracy in the digital data. There are no warranties expressed or implied for this

Bannock County

21812031

2018 Aug 16 PM 04:22

Electronically Recorded by Simplifile

WARRANTY DEED

Alliance Title & Escrow Corp. Order No. 405446

FOR VALUE RECEIVED

KW

8/30/2018 12:55 PM MDT

Bruce Wayne Rowsell, an unmarried man

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

TW Ventures LLC, an Idaho limited liability company

whose current address is

PO Box 357

Lava Hot Springs, ID 83246



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

That part of the West half Northeast Quarter of Section 32, Township 9 South, Range 38 East, Bannock County, Idaho, being part of that tract of record in the Office of the Recorder of Bannock County as Instrument No. 94021487, described as follows:

Beginning at a point on the East line of said West half Northeast Quarter, South 00°06'51" West, 929.46 feet from the Northeast corner of said West half Northeast Quarter; thence South 00°06'51" West, 302.53 feet, to a rebar on said East line, identical with the Northeast rebar of that tract of record in said Office as Instrument No. 20310679; thence coursing the Northerly and Westerly boundary of said Instrument No. 20310679 as follows:
South 89°03'35" West, 75.04 feet, to a rebar;
South 17°09'12" West, 35.58 feet, to a rebar;
South 04°50'03" East, 17.69 feet to a rebar;
South 84°45'32" West, 128.10 feet, to a rebar;
North 14°37'26" West, 83.23 feet, to a rebar;
South 49°25'37" West, 123.97 feet, to a rebar;
South 31°59'00" West, 59.39 feet, to a rebar;
South 16°24'27" West, 61.20 feet, to a rebar;
South 17°49'33" East, 52.32 feet, to a rebar;
South 74°53'33" East, 36.24 feet, to a rebar;
South 12°01'12" East, 22.68 feet to a rebar;
North 84°59'59" East, 150.20 feet, to a rebar;
South 32°52'24" East, 63.74 feet, to a rebar;
South 07°24'38" West, 115.13 feet, to a rebar; thence North 86°52'29" West, 366.13 feet, to a point; thence North 00°04'18" West 231.76 feet, to a point; thence North 41°50'09" East, 178.25 feet, to a point; thence North 08°09'51" West, 484.55 feet, to a point on the Northerly right-of-way line of Merrick County Road; thence South 76°17'56" East, 317.30 feet, along said right-of-way line, to a point; thence South 76°15'40" East, 11.24 feet, along said right-of-way line, to a point at the beginning of a non-tangent curve to the right, whose radius bears South 12°02'58" West; thence

Southeasterly, 201.76 feet, along an arc of said curve through a central angle of $36^{\circ}31'35''$, with a radius of 316.48 feet, and a chord bearing South $59^{\circ}41'14''$ East, 198.36 feet, to the Point of Beginning.

Excepting therefrom:

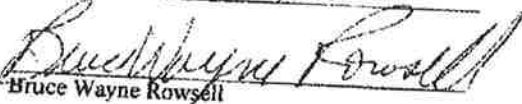
A parcel of land located in Section 32, Township 9 South, Range 38 East, Boise Meridian, Bannock County, Idaho and further described as follows:

Beginning at the Northeast corner of said Section 32; thence North $89^{\circ}54'59''$ West 1329.86 feet along the North line of said Section 32; thence South $00^{\circ}16'59''$ West 1038.19 feet along the East sixteenth line of said Section 32 to a $5/8''$ rebar with cap labelled "A.A. Hudson, PLS 4735", the True Point of Beginning; thence continuing South $00^{\circ}16'59''$ West 193.20 feet along said sixteenth line to a $5/8''$ rebar with cap; thence North $89^{\circ}13'53''$ West 75.14 feet along a fence line to a $5/8''$ rebar with cap; thence South $77^{\circ}19'30''$ West 35.58 feet along said fence line to a $5/8''$ rebar with cap; thence South $04^{\circ}39'45''$ East 17.69 feet to a $5/8''$ rebar with cap; thence South $84^{\circ}35'50''$ West 128.10 feet to a $5/8''$ rebar with cap; thence North $14^{\circ}27'08''$ West 105.91 feet to a $5/8''$ rebar with cap set on an existing fence line; thence North $61^{\circ}41'44''$ East 92.77 feet along said fence line to a $5/8''$ rebar with cap; thence North $53^{\circ}42'43''$ East 113.21 feet along said fence line to a $5/8''$ rebar with cap; thence North $69^{\circ}16'28''$ East 86.43 feet along said fence line to a point set on the South right-of-way line of Merrick Road; thence South $37^{\circ}31'38''$ East 15.67 feet along said right-of-way line to the True Point of Beginning.

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.

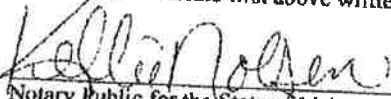
Dated: August 16, 2018

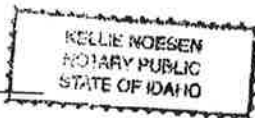

Bruce Wayne Rowsell

State of Idaho } ss
County of Bannock }

On this 16 day of August, 2018, before me, Kellie Noesen, a Notary Public in and for said state, personally appeared Bruce Wayne Rowsell, known or identified to me to be the person(s) whose name(s) is/are subscribed to the within Instrument and acknowledged to me that he/she/they executed same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written


Notary Public for the State of Idaho
Residing at: Pocatello
Commission Expires: 2/24/2022



OPERATING AGREEMENT

TW VENTURES LLC

THIS OPERATING AGREEMENT is made by and among:

Kody Tillotson,

Andrea Tillotson,

Kevin Waller, and

Tahra Waller

hereinafter referred to as the "Members."

ARTICLE 1. FORMATION OF LIMITED LIABILITY COMPANY

1.1 . The parties to this agreement do hereby form a limited liability company pursuant to Idaho Code Title 30, Chapter 25, which is hereinafter referred to as the "Idaho Limited Liability Company Act" or "Act."

1.2 . The members will cause a Certificate of Organization to be executed and filed with the Idaho Secretary of State and with the Secretaries of State of all other states in which the Company will do business.

1.3 The Registered Agent for the Company shall be as set forth in the Certificate of Organization filed with the Idaho Secretary of State and as changed from time to time by members.

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ARTICLE 2. NAME, PURPOSE, PLACE OF BUSINESS AND TERM

- 2.1 The Company name is TW Ventures LLC.
- 2.2 The principal place of business of the Company shall be Lava Hot Springs, Idaho.
- 2.3 This Company is formed to carry on all lawful purposes and shall have all power allowed by law to carry out the business of the Company.
- 2.4 This Company commenced with the filing of the Certificate of Organization with the Idaho Secretary of State and shall continue until terminated:
- (a) by unanimous agreement of the members; or
 - (b) as is hereinafter provided in this Operating Agreement.

2.5 No member shall be liable as such for the liabilities of the Company. The failure of this Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this agreement or the Act shall not be grounds for imposing personal liability on the members or managers for liabilities of the Company.

ARTICLE 3. MEMBERS' CAPITAL CONTRIBUTIONS

3.1 The members, units of ownership and percentage of ownership held by each are:

Kody Tillotson	25 units	25%
Andrea Tillotson	25 units	25%
Kevin Waller	25 units	25%
Tahra Waller	25 units	25%

3.2 Each member has contributed \$6,250 dollars and other valuable consideration to the Company for purposes of funding purchases of real estate in Bannock County, Idaho.

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3.3 The member capital amounts described in Article 4 below are hereby created as a result of such capital contributions.

3.4 Additional capital contributions may be made by any member subject to the affirmative approval of a majority of the member units.

3.5 Each unit of ownership shall equal one vote. All votes under this agreement or under the Idaho Limited Liability Company Act shall be by unit with each member having the same number of votes as member units held by that member.

ARTICLE 4. CAPITAL ACCOUNTS

4.1 Capital Accounts. An individual capital account shall be maintained for each member unit. The capital interest of each member shall consist of that member's original contribution of capital, increased by (1) additional capital contributions and (2) any share of profits and decreased by (a) distributions in reduction of Company capital and (b) any share of Company losses.

4.2 Ratios of Members' Capital Accounts. The capital accounts of each member shall be maintained in the proportions of the member interests in profits or losses of the Company.

ARTICLE 5. PROFITS OR LOSSES

5.1 Profits and Losses. The net profits shall be divided between the member units and the net losses shall be borne by the members in the same percentage as the ownership set forth in paragraph 3.1 above.

5.2 Distribution of Earnings. Company earnings shall be distributed regularly unless retained for reasonable Company needs.

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ARTICLE 6. MANAGEMENT OF THE COMPANY

6.1 The Company shall be managed by the designated Managing Members who will initially be Kody Tillotson and Kevin Waller ("Managing Member" even though plural). The Managing Member shall have the power and authority to do, on behalf of the Company, everything necessary to carry out the business of the Company and to take such other actions not in conflict therewith as provided by law. The initial Managing Member shall continue in such capacity until a replacement is designated by the Company. The signature of either Managing Member shall be sufficient to bind the Company; the signature of both Managing Members shall be required to buy, sell or encumber real estate.

6.2 The Managing Member shall not have the right (without consent of all other Members): to make any arrangements requiring or implying that any Member has any personal liability for any Company obligations, except to the extent such Member has executed a personal guaranty; to sell any Company property and inventories except the properties bought and sold in the regular course of the Company's business ; or to do any act which would make it impossible to carry on the ordinary business of the Company.

6.3 The Managing Member may sell or trade in personal property in the ordinary course of business; however, the signatures of both Managing Members shall be necessary to buy, sell or mortgage the Company's real estate. The Managing Member shall keep the Members informed from time to time of the partnership business and shall, upon demand, make available to a Member or a Member's agent or representative, the corporate books and records, including, but not limited to, the corporate checking account.

6.4 The Company shall keep its records and reports for income tax purposes on a calendar year.

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6.5 All funds of the Company shall be deposited in the Company's name in such checking account, savings accounts, interest-bearing accounts or other accounts as shall be designated by the Managing Member, and all withdrawals therefrom shall be made upon checks or other withdrawal documents signed by the Managing Member or by a person designated by the Managing Member or the Company.

6.6 At all times during the continuance of the Company, the Managing Member shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately each transaction of the Company. Such books of account shall be open to the reasonable inspection and examination of the members or their representatives.

6.7 The Managing Member shall give to any member, upon request, a copy of the annual federal and state income tax returns as prepared by the Company's accountants.

6.8 The Managing Member may employ, on behalf of the Company, such persons, firms or corporations as the Managing Member shall deem advisable for the operation and management of the Company.

ARTICLE 7. TRANSFER OF MEMBER INTERESTS: TERMINATION AND DISSOLUTION

7.1 (1) No member may transfer by gift, sale, alienation, or otherwise dispose of all or any part of the member's interests, whether voluntarily, involuntarily or by operation of law, or at judicial sale or otherwise, without first offering the same in writing to the other members not then in default at a price and upon terms no less favorable than those which the selling member is willing to accept from a third party (as evidenced by a bona fide written offer received from such third party by such selling member). Within fifteen (15) days after the receipt of such written offer, any member not then in default may accept

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such offer by giving written notification to the selling member. In the event two or more members so accept such offer and they are unable to agree as to the apportionment thereof, each such member shall be entitled to purchase the portion of the interests which that member's interests bear to the interests of all the members desiring to purchase the interests.

(2) If, within such fifteen (15) day period, the members do not agree to purchase such interest on the terms and conditions provided in Section 7.1, the selling member may, subject to the provisions of Article 7, within forty-five (45) days from the date of expiration of such fifteen (15) day period, transfer that member's interests to such third party only on terms no less favorable to the selling member than the terms at which the interest was offered to the other members not then in default. If the interest are not so disposed of within the period of 45 days, the selling member shall, before the disposition of that member's interests, be obligated first to re-offer it pursuant to this Section .1.

(3) The provisions of this Section 7.1 shall not apply to any transfer of the interest of a bankrupt, deceased, or incompetent member to the trustee, personal representative or guardian of that member's estate, but shall apply to such trustee, personal representative or guardian to the same extent that, under the circumstances of any particular transfer, sale, alienation, bequest or other disposition, such provision would have applied to the bankrupt, deceased or incompetent members.

(4) The provisions of this Section 7.1 shall not apply to the transfer or assignment (in trust or otherwise) by a member, whether on death or intervivos, of all or any part of that member's interest:

(A) to another member;

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(B) to or for the benefit of that member, that member's spouse, or any of that member's parents, brothers, sisters, or natural or adopted issue.

(5) If a transfer pursuant to this paragraph 7.1 is made to a non-member, such non-member shall be an "Assignee" as defined by the Act and shall have no right to vote or otherwise participate in the management of the business and the affairs of the Company unless, by unanimous vote, all of the members of the Company vote affirmatively to admit such transferee as a member.

(6) If a member's spouse transfers that spouse's community property interest to a non-member, the member voting shall vote on behalf of the entire community interest. A non-member holding a community property interest of a spouse shall have no right to vote unless subparagraph (5) applies.

7.2 The bankruptcy, death, insanity or disability of a member shall dissolve the Company unless a majority of the remaining members vote to continue the Company. A majority of the remaining Members may vote to allow the legatee, distributee, or successor of the bankrupt, deceased, insane or disabled member to become a substituted member in place of the bankrupt, deceased, insane or disabled member. If such majority consent is not given, the legatee, distributee or successor of the bankrupt, deceased, insane or disabled member shall be entitled to the distribution and return of capital and the allocation of the profits and losses distributable to the bankrupt, deceased, insane or disabled member's intent but shall have no right to participate in the management of the Company or to be a member or have any other rights of a member.

7.3 If a majority of the remaining members do not elect to continue the Company on the bankruptcy, death, insanity or disability of a member, the Company shall be terminated. Upon

Handwritten initials: TW, KT, SAT

termination of the Company, the Company shall be dissolved as provided in the Idaho Limited Liability Company Act.

7.4 On dissolution of the Company, the Members shall appoint one or more of the Members to act as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties. The liquidator shall:

a. As promptly as possible after dissolution and again after final liquidation cause a proper accounting to be made of the Company's assets, liabilities and operations through the last day of the calendar month in which dissolution occurs or final liquidation is completed;

b. Pay, satisfy or discharge from Company funds all property debts, liabilities and obligations of Company and may, if necessary, establish a reserve fund to provide for contingent liabilities and the cost of liquidation;

c. Distribute all remaining assets as follows:

1. The liquidator may sell any or all Company property to third parties or to some or all of the Members and any resulting gain or loss shall be computed and allocated to the capital accounts of the Members;

2. With respect to Company property not sold, the fair market value of the property shall be determined and the capital accounts of the Members shall be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in property that has not been reflected in the capital accounts previously would be allocated among the Members if there were a taxable disposition of that property for the fair market value of that property on the date of distributions; and

3. Company property shall be distributed among the Members in accordance with the positive capital account balances of the Members, as determined after taking into account all capital account adjustments for the taxable year of the Company during which the liquidation of the Company occurs

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(other than those made by reason of this clause iii); and those distributions shall be made by the end of the taxable year of the Company during which the liquidation of the Company occurs (or, if later, 90 days after the date of the liquidation).

All distributions in kind to the Members shall be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses and liabilities shall be allocated to the distributee pursuant to this Section.

Notwithstanding anything to the contrary set forth herein, to the extent that a deficit, if any, in a capital account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of money pursuant to this Operating Agreement in proportion to their respective ratios for sharing profit and loss, upon dissolution of the Company such deficit shall not be an asset of the Company and such members shall not be obligated to contribute such amount to the Company to bring the balance of such member's capital account to zero.

ARTICLE 8. AMENDMENT

8.1 The parties agree to amend this agreement to reflect any transfer of interests made pursuant to Article 7. This agreement shall be subject to further amendment by a majority of the members from time to time, such amendment to be in writing, subject always to the terms of The Idaho Limited Liability Company Act.

8.2 The parties may enter into a Cross Purchase Buy-Sell Agreement defining the right and method of members in buying and selling their interest among themselves. If such Agreement is adopted, it shall be binding on all future members of Company.

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AT

ARTICLE 9. MISCELLANEOUS

9.1 All rights and obligations not expressly regulated by this agreement shall be defined by the laws of the State of Idaho as exist on the date on which any question as to such rights and obligations arise.

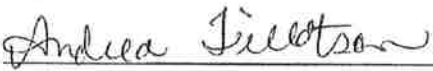
9.2 This agreement and any amendments hereto may be executed in several counterparts and all so executed shall constitute one agreement, binding on all the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart.

9.3 This Operating Agreement constitutes an integrated arrangement and supersedes all prior agreements and understandings, written or verbal.

Dated: August 4TH, 2018.

MEMBERS


Kody Tillotson


Andrea Tillotson


Kevin Waller


Tahra Waller



State of Idaho

DEPARTMENT OF WATER RESOURCES

Eastern Region • 900 N SKYLINE DR STE A • IDAHO FALLS, ID 83402-1718

Phone: (208)525-7161 • Fax: (208)525-7177 • Website: www.idwr.idaho.gov

Brad Little
Governor

Gary Spackman
Director

July 8, 2019

TW Ventures LLC
PO Box 357
Lava Hot Springs ID 83246

RE: Change of Ownership for Water Rights 29-13331 (Split into 29-13331 and 29-14304)

Dear Water Right Holder:

The department acknowledges receipt of correspondence changing ownership and splitting the above referenced water right. The department has modified its records to reflect the changes and has enclosed computer-generated reports for your records.

Your portion of the water right has a specified point of diversion, nature of use and place of use. If you plan on changing any of these, including adding a new point of diversion, then an Application for Transfer on your portion of this right is required. If you do not plan on changing any items on your water right, then no further action is required at this time.

Updating the ownership record for a water right does not reconfirm the validity of the right. When processing an ownership change notice, the department does not review the history of water use to determine if the right has been deliberately abandoned or forfeited through five years or more of non-use. To read more about water right forfeiture, including how to protect a water right from forfeiture, please see Sections 42-222 and 42-223, Idaho Code.

Please note that Section 42-248, Idaho Code, requires you or the owner of this water right to maintain current ownership and address records on file with the department. Forms to file a change of ownership of a water right and/or a change in the address of the water right owner are available from any department office, or at the department's website at: www.idwr.idaho.gov.

Please feel free to contact this office if you have any questions regarding this matter.

Sincerely,

Jonie Barg
Technical Records Specialist

Enclosures

cc: Bruce Rowsell
Water District 29