

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

DEC 21 2012

DEPARTMENT OF
WATER RESOURCES

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.

Water Right/Claim No.	Split?	Water Right/Claim No.	Split?	Water Right/Claim No.	Split?
22-12274	Yes ☐		Yes ☐		Yes ☐
22-12761	Yes ☐		Yes ☐		Yes ☐
22-13136	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐

2. Previous Owner's Name: Please see explanation in Exhibit A.
Name of current water right holder/claimant

3. New Owner(s)/Claimant(s): Joe's Hopper LLC
Name of each new owner as listed on the conveyance document
c/o Gordon Johnson
New owner continued Name connector ☐ and ☐ or ☐ and/or
P.O. Box 2290
Mailing address
Livingston MT 59047
City State ZIP
(406) 222-8930 gjohnson@americanbankmontana.com
Telephone 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: 7/31/2012

6. 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.

SUPPORT DATA
IN FILE # 22-12274

7. Signature: [Signature] President, American Bank of Montana,
Signature of new owner/claimant Title, if applicable Date 12/19/12

Signature: _____ Title, if applicable _____ Date _____
Signature of new owner/claimant

For IDWR Office Use Only:

Received by HP Date 12-21-12 Receipt No. C096359 Receipt Amt. 75.00
Approved by DMS Processed by DMS Date 12/26/2012

EXHIBIT A

The previous owner of all three water rights is BC Ranch, LLC. However, IDWR records do not reflect BC Ranch, LLC as the previous owner. Instead, IDWR records reflect Carolex LP as the previous owner of 22-12274, Carola Holdings Inc. as the previous owner of 22-12761, and William A. Robinson as the previous owner of 22-13136.

Instrument # 223278

TETON COUNTY, IDAHO
08-03-2012 09:00:00 No. of Pages: 7
Recorded for: ALLIANCE TITLE - REXBURG OFFICE
MARY LOU HANSEN Fee: \$28.00
Ex-Officio Recorder Deputy, Mary Lou Hansen
Index to: DEED IN LIEU OF FORECLOSURE

****Re-record to correct errors in legal description****

REAL PROPERTY TAX

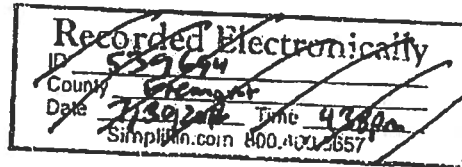
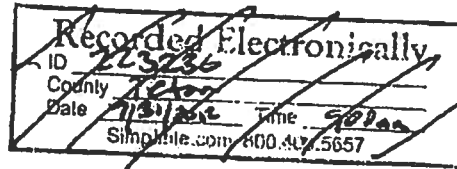
IDENTIFICATION NUMBERS:

Fremont County: RP07N45E080000,
RP07N45E081800, RP07N45E080300
RP07N45E093600, RP07N45E090001
RP07N45E093000, and RP07N45E057200.

Teton County: RP07N45E087300,
RP07N45E090600, RP07N45E091801,
RP07N45E093601, RP07N45E094201,
RP07N45E095600, RP07N45E098400,
RP07N45E100010, and RP07N45E104801

RECORD, RETURN AND FORWARD
TAX BILLS TO:

Joe's Hopper LLC
P. O. Box 2290
Livingston, MT 59047



DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, made as of July __, 2012, between BC RANCH, LLC, a Delaware limited liability company ("Grantor"), and JOE'S HOPPER LLC, a Montana limited liability company whose mailing address is P. O. Box 2290, Livingston, MT 59047 ("Grantee").

WITNESSETH:

Grantor, for good and valuable consideration, such consideration being reasonably equivalent in value to the Property (defined below) does by these presents grant, bargain, and sell unto Lender all that certain real property situate in the Counties of Teton and Fremont, State of Idaho, described as follows:

See Legal Description Attached as Exhibit A

TOGETHER WITH the tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder, and remainders, rents, issues and profits thereof, and all personal property of Grantor, if any, therein (all of the foregoing shall hereinafter be referred to as the "Property");

This Deed in lieu of Foreclosure is an absolute conveyance of title to the Property to Grantee and is not intended as a mortgage, trust conveyance, or security of any kind, Grantor having sold said Property to Grantee for a fair and adequate consideration, such consideration, in addition to that above recited, being the avoidance of foreclosure fees and costs, attorney fees, adverse credit reporting and delay in resolution of Grantor's default under certain loan documents including and related to the following:

(a) that certain mortgage executed by BC Ranch, LLC, a Delaware limited liability company, as Mortgagee, dated March 25, 2008, recorded as Instrument 196318, records of Teton County, Idaho;

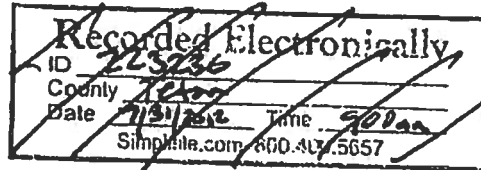
Instrument No 539751
02 Day Aug 2012
At 04 O'Clock 00 M
ABBIE MACE
FREMONT CO RECORDER
Fee \$28.00
JF Deputy
Recorded at Request of
Alliance Title - Rexburg Office

****Re-record to correct errors in legal description****

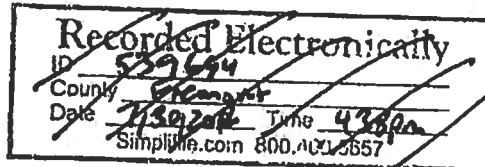
REAL PROPERTY TAX

IDENTIFICATION NUMBERS:

Fremont County: RP07N45E080000,
RP07N45E081800, RP07N45E080300
RP07N45E093600, RP07N45E090001
RP07N45E093000, and RP07N45E057200.



Teton County: RP07N45E087300,
RP07N45E090600, RP07N45E091801,
RP07N45E093601, RP07N45E094201,
RP07N45E095600, RP07N45E098400,
RP07N45E100010, and RP07N45E104801



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TAX BILLS TO:**

Joe's Hopper LLC
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(a) that certain mortgage executed by BC Ranch, LLC, a Delaware limited liability company, as Mortgagee, dated March 25, 2008, recorded as Instrument 196318, records of Teton County, Idaho;

ID: 223278
 County: Fremont
 Date: 8/12/12 Time: 4:00pm
 Simplifile.com 800.400.5657

ID: 539771
 County: Fremont
 Date: 8/12/12 Time: 4:00pm
 Simplifile.com 800.400.5657

****Re-record to correct errors in legal description****

REAL PROPERTY TAX

IDENTIFICATION NUMBERS:

Fremont County: RP07N45E080000,
 RP07N45E081800, RP07N45E080300
 RP07N45E093600, RP07N45E090001
 RP07N45E093000, and RP07N45E057200.

Teton County: RP07N45E087300,
 RP07N45E090600, RP07N45E091801,
 RP07N45E093601, RP07N45E094201,
 RP07N45E095600, RP07N45E098400,
 RP07N45E100010, and RP07N45E104801

**RECORD, RETURN AND FORWARD
 TAX BILLS TO:**

Joe's Hopper LLC
 P. O. Box 2290
 Livingston, MT 59047

Recorded Electronically
 ID: 223278
 County: Fremont
 Date: 8/12/12 Time: 4:00pm
 Simplifile.com 800.400.5657

Recorded Electronically
 ID: 539694
 County: Fremont
 Date: 8/12/12 Time: 4:28pm
 Simplifile.com 800.400.5657

DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, made as of July __, 2012, between BC RANCH, LLC, a Delaware limited liability company ("Grantor"), and JOE'S HOPPER LLC, a Montana limited liability company whose mailing address is P. O. Box 2290, Livingston, MT 59047 ("Grantee").

WITNESSETH:

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- (a) that certain mortgage executed by BC Ranch, LLC, a Delaware limited liability company, as Mortgagee, dated March 25, 2008, recorded as Instrument 196318, records of Teton County, Idaho;

(b) that certain mortgage executed by BC Ranch, LLC, a Delaware limited liability company, as Mortgagee, dated December 18, 2008, and recorded as Instrument No. 201876, records of Teton County, Idaho;

(c) that certain mortgage executed by BC Ranch, LLC, a Delaware limited liability company, as Mortgagee, dated March 25, 2008, recorded as Instrument 515966, records of Fremont County, Idaho; and

(d) that certain mortgage executed by BC Ranch, LLC, a Delaware limited liability company, as Mortgagee dated December 18, 2008, and recorded as Instrument No. 520493, records of Fremont County, Idaho,

Borrower warrants to Grantee and any title insurance company subsequently insuring title to the Property that:

1. This conveyance is freely and fairly made and not under any misapprehension, coercion or duress; there are no agreements, oral or written, other than this Deed in Lieu of Foreclosure, with respect to the Property hereby conveyed;

2. Except for taxes, assessments, easements and restrictions of record and the mortgages for which this Deed in Lieu of Foreclosure is given, title to the Property is free and clear of all liens and encumbrances;

3. Grantor is the sole owner of the Property and has not assigned, alienated, or transferred all or any part of Grantor's ownership interest in the Property except as provided in paragraph 2 above;

4. The granting of this Deed in Lieu of Foreclosure is not being done with the intent to defraud creditors and is intended as an absolute conveyance, and not a mortgage; the value of the Property and other consideration received by Lender or its Designee (as provided in the agreement giving rise to this Deed in Lieu of Foreclosure) is reasonably equivalent to the unpaid balance of the loan documents secured by the mortgages for which this Deed in Lieu of Foreclosure is given; and

5. Grantor is not a party to any bankruptcy or other insolvency proceeding nor is contemplating the commencement of any such proceeding.

Grantor has consulted, or has decided not to consult, with an attorney concerning the rights which Grantor has, including contesting a default, curing a default, and reinstating under Idaho law, and expressly waives such rights. By giving this Deed in Lieu of Foreclosure, Grantor understands these rights will be lost.

From time to time after the execution of this Deed in Lieu of Foreclosure, at the request of Grantee, Grantor agrees to and shall execute, acknowledge, and deliver such other instruments and perform such other additional acts as Grantee may reasonably request to assign, transfer, convey, deliver, and vest more effectively title in Grantee and to put Grantee in possession of the Property, or to otherwise effectuate and carry out the intent of this instrument.

IN WITNESS WHEREOF, Grantor has executed this conveyance the day and year first hereinabove

DATED this 30th day of July, 2012.

GRANTOR:

BC RANCH, LLC

By *M. Gillett*

Name George N. Gillett III

Title President

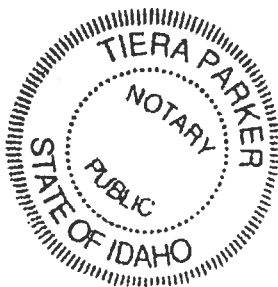
STATE OF IDAHO)

) ss.

County of ~~Madison~~ Leton

On this 30th day of July, 2012, before me *Tiera Parker*, personally appeared George N. Gillett III known or identified to me (or proved to me on the oath of _____) to be the President of BC RANCH LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the 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.



Tiera Parker

NOTARY PUBLIC FOR IDAHO

Residing at *Parkburg ID*

My Commission Expires *6-8-2013*

EXHIBIT "A"

153489

PARCEL 1:

The Southeast Quarter of the Northeast Quarter and the Northeast Quarter of the Southeast Quarter of Section 8, Township 7 North, Range 45 East, Boise Meridian, Fremont County, Idaho, lying North and West of Bitch Creek

The South Half of the Northwest Quarter of Section 9, Township 7 North, Range 45 East, Boise Meridian, Fremont County, Idaho, lying North of Bitch Creek.

EXCEPTING THEREFROM: A 100 feet railroad right-of-way

Also: That portion of the North Half of the Northeast Quarter and the Northeast Quarter of the Northwest Quarter of Section 9, Township 7 North, Range 45 East, Boise Meridian, lying within Fremont County, Idaho

EXCEPTING THEREFROM a 100 foot railroad right-of-way

PARCEL 2:

TRACT 1:

Township 7 North, Range 45 East, Boise Meridian, Fremont and Teton Counties, Idaho
Section 9: Northwest Quarter of the Northwest Quarter

EXCEPTING THEREFROM 100 foot strip as deeded to Idaho Department of Parks and Recreation in Correction Quitclaim Deed recorded October 25, 2007 as Instrument No. 513369, records of Fremont County, Idaho

TRACT 2:

Township 7 North, Range 45 East, Boise Meridian, Fremont County, Idaho
Section 8: Northeast Quarter of the Northeast Quarter lying South of the abandoned Railroad right-of-way

TRACT 3:

A 30.0 foot wide strip of land in the Southeast Quarter of Section 5 and the Northeast Quarter of Section 8, Township 7 North, Range 45 East, Boise Meridian, Fremont County, Idaho said strip being 30.0 feet Westerly at right angles to the following described Line; 2860
Commencing at an aluminum cap monument stamped AW-ENG 2836 recovered at the East Quarter Corner of Section 5; thence South 00°09'11" East 15.00 feet along the East line of the Southeast Quarter of said Section 5 to a point on the South side of a County Road right-of-way and the POINT OF BEGINNING; thence continuing South 00°09'11" East, 2624.95 feet along

said East line to a rebar with aluminum cap Stamped 2860 recovered at the common Corner to Sections 4, 5, 8, and 9; thence South 05°51'10" West 169.22 feet to a point within the Northeast Quarter of said Section 8; thence South 05°05'14" East 207.01 feet to a point on the East line of said Section 8; thence South 00°10'06" East 118.13 feet along the East line of said Section 8 to a point where the said East line intersects the North Line of the Idaho Department of Parks and Recreation – Rails to Trails right-of-way from which the Northeast Corner of Section 8 Bears North 00°10'06" West 492.67 feet: said strip being 3119.31 feet in length, more or less, as conveyed to Kenneth M. Cooper in that certain Warranty Deed recorded September 1984 as Instrument No. 387646, said Tract 3 described with benefit of survey in this Corrective Warranty Deed to contain the constructed road intended to be with said Tract 3 in said Warranty Deed No. 387646 as Tract 3

PARCEL 3:

North Half and the North Half of the Southeast Quarter of Section 10, Township 7 North, Range 45 East, Boise Meridian, Teton County, Idaho

Also, that portion of the North Half of the Northeast Quarter and the Northeast Quarter of the Northwest of Section 9, Township 7 North, Range 45 East, Boise Meridian, Fremont County and Teton County, Idaho, lying South and East of Bitch Creek.

EXCEPTING THEREFROM a 100 foot Railroad Right-Of-Way.

PARCEL 3A:

Together with a perpetual easement for a private roadway over property owned by Reid Brower and Mar Jean Brower, husband and wife, from the existing county road at the Southeast corner of Section 9, Township 7 North, Range 45 East, Boise Meridian, located in Teton County, Idaho, along the extreme East boundary of Section 9, Township 7 North, Range 45 East, Boise Meridian, more or less along the existing road to the above described property located in Section 10, Township 7 North, Range 45 East, Boise Meridian, as set forth in that certain easement for roadway from Reid Brower and Mar Jean Brower, husband and wife, to Kenneth M. Cooper and Anne F. Cooper, husband and wife, recorded September 29, 1980 as Instrument No. 86273, Records of Teton County Idaho.

PARCEL 4:

That portion of the South Half of the Northeast Quarter and the North Half of the Southeast Quarter of Section 9, Township 7 North, Range 45 East, Boise Meridian, Teton County, Idaho, lying and being East of the Railroad Right-of-Way.

PARCEL 5:

Beginning 2000 feet North and 350 feet East of the Southeast corner of the Southwest Quarter of Section 9, Township 7 North, Range 45 East, Boise Meridian, Teton County, Idaho; thence West 2200 feet; thence North 600 feet; thence North 16° East, 1000 feet; thence North 76°08'21" East,

1500 feet along the South rim of Bitch Creek; thence South 89°53'14" East, 273.71 feet to the UPRR Right-of-Way; thence South 21°52'47" East, 398.47 feet along a 537.62 foot radius curve on right-of-way; thence South 0°07'03" East, 1502.97 feet along Railroad to the point of beginning.

PARCEL 6:

Most of the Northeast Quarter of the Southeast Quarter of Section 8 and the Northwest Quarter of the Southwest quarter of Section 9 lying East of Bitch Creek, all within Township 7 North, Range 45 East, Boise Meridian, Teton County, Idaho being further described as:
Commencing at the West quarter corner of said Section 9 and running South 89°53'50" East, 659.78 feet to a point; thence South, 1039.00 feet to a point; thence West 660.43 feet to the section line; thence West 770.52 feet more or less to the thread of Bitch Creek; thence West 89.48 feet more or less to a point on Bitch Creek; thence North 56°00'00" East, 300.00 feet to a point on Bitch Creek; thence North 25°00'00" East, 400.00 feet to a point on Bitch Creek; thence North 10°00'00" East, 250.00 feet to a point on Bitch Creek; thence North 170.00 feet to a point on Bitch Creek; thence West 320.00 feet to a point on Bitch Creek; thence North 46°34'03" West, 138.43 feet to a point on the North line of the Northeast Quarter of the Southeast Quarter of said Section 8; thence South 89°53'50" East, 820.00 feet more or less to the point of beginning.

PARCEL 7:

All of that parcel of land in the Southeast Quarter of the Northeast Quarter of Section 8, Township 7 North, Range 45 East, Boise Meridian, Teton County, Idaho, lying South and East of Bitch Creek.

ALSO Beginning at the Southwest Corner of the Northwest Quarter of the Northwest Quarter of Section 9, Township 7 North, Range 45 East, Boise Meridian, Teton County, Idaho, and running thence South 1320 feet more or less; thence East 700 feet more or less; thence North 16°00' East, 1000 feet; thence North 76°08'21" East, 1500 feet along the South rim of Bitch Creek; thence West 2471.13 feet more or less, to the point of beginning. LESS that portion of the Southwest Quarter of the Northwest Quarter of said Section 9, lying North and West of Bitch Creek.

PARCEL 8:

All of that portion of the North Half of the Southwest Quarter and of the Northwest Quarter of the Southeast Quarter lying West of the Railroad Right-of-way in Section 9, Township 7 North, Range 45 East, Boise Meridian, Teton County, Idaho, LESS the following described property:
Beginning 2000 feet North and 350 feet East of the Southeast Corner of the Southwest Quarter of Section 9, Township 7 North, Range 45 East, Boise Meridian, Teton County, Idaho; thence West 2200 feet; thence North 600 feet; thence North 16° East, 1000 feet; thence North 76°08'21" East, 1500 feet along the South rim of Bitch Creek; thence South 89°53'14" East, 273.71 feet to the UPRR Right-of-way; thence South 21°52'47" East, 398.47 feet along a 537.62 foot radius curve on Right-of-way; thence South 0°07'03" East, 1502.97 feet along Railroad Right-of-way to the point of beginning.

ALSO LESS: Beginning at the Southwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 7 North, Range 45 East, Boise Meridian, Teton County, Idaho; thence East 80 rods to the Southwest Section corner of Section 9; thence South $89^{\circ}59'39''$ East, 860.0 feet more or less to fence corner; thence North $4^{\circ}40'$ West, 1326.11 feet, more or less along fence line; thence West 90.68 feet; thence North 80 rods; thence West 80 rods, more or less to Bitch Creek; thence Southwesterly along creek to a point North of the point of beginning; thence South 90 rods, more or less to the point of beginning.

PARCEL 9:

That portion of the South Half of the Southeast Quarter lying and being East of the railroad property, Section 9, Township 7 North, Range 45 East, records of Teton County, Idaho.

PARCEL 10:

Southwest Quarter of Section 10, Township 7 North, Range 45 East, Boise Meridian, Teton County, Idaho.