

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

FEB 15 2012

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.

Water Right/Claim No.	Split?	Water Right/Claim No.	Split?	Water Right/Claim No.	Split?
22-00335	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐

2. Previous Owner's Name: Darby Canyon Estates, LLC

Name of current water right holder/claimant

3. New Owner(s)/Claimant(s): Vintage Holdings, LLC

Name of each new owner as listed on the conveyance document

New owner continued Name connector ☐ and ☐ or ☐ and/or

P.O BOX 30000 / 970 W. Broadway, Suite E # 81

Mailing address

Jackson

WY

83002-0600

City

State

ZIP

239-272-6222

cnagel@vintageventures.net

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: February 7, 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.

7. Signature:

Signature of new owner/claimant

Title, if applicable

Date

Signature:

Signature of new owner/claimant

Title, if applicable

Date

For IDWR Office Use Only:

Received by

Date

2/15/2012

Receipt No.

E037329

Receipt Amt.

\$25. -

Approved by

Processed by

Date

OPERATING AGREEMENT
OF
VINTAGE HOLDINGS, LLC

This Operating Agreement ("Agreement") is made effective by the undersigned as of the 18th day of January, 2012.

I. FORMATION

1.1 Effective Date:

The undersigned have authorized the formation of a limited liability company under the laws of the State of Wyoming by filing on January 18, 2012, Articles of Organization ("Articles of Organization") with the Secretary of State of Wyoming.

1.2 Name:

The name of this company is Vintage Holdings, LLC ("Company").

1.3 Purpose and Powers:

The Company is organized to engage in any lawful business and shall have all powers as may be granted to limited liability companies under the laws of the State of Wyoming.

1.4 Duration:

The Company shall become effective on the date the Articles of Organization are filed with the Secretary of State of Wyoming, and shall have perpetual existence thereafter until it is dissolved and affairs wound up in accordance with this Agreement or the laws of the State of Wyoming.

1.5 Principal Place of Business:

The location of the principal office of the Company is 970 W. Broadway Suite E #81, Jackson, WY 83002. The Manager may change the principal office of the Company and establish additional places of business as they deem necessary or desirable to conduct the business of the Company.

1.6 Statutory Agent:

The Company's agent for service of process shall be as designated in the Articles of Organization or such other agent as the Manager may designate from time to time.

II. MANAGEMENT

2.1 Manager:

The Company shall be managed by a manager or managers ("Manager"), who may, but need not be a Member. Carl M. Nagel and Dana L. Nagel are hereby designated to serve as the initial Manager. If either Carl M. Nagel or Dana L. Nagel resign, die, become incapacitated or otherwise cease to be a Manager, the other person shall continue as the sole Manager. The Manager may be replaced or a successor Manager elected by the vote of a majority of the owners of all outstanding Membership Units. The business and affairs of the Company shall be managed under the direction and control of the Manager, and all powers of the Company shall be exercised by or under the authority of the Manager. Where more than one person is serving as Manager, either person shall have the authority of the Manager and shall have the power to execute instruments on behalf of the Company. No Member shall be an agent of the Company solely by reason of being a Member.

2.2 General Powers:

The Manager is authorized on the Company's behalf to make all decisions as to:

- (A) the sale, development, lease or other disposition of the Company's assets including real estate;
- (B) the purchase or other acquisition of other assets of all kinds;
- (C) the management of all or any part of the Company's assets;
- (D) the borrowing of money and the granting of security interests in the Company's assets;
- (E) the pre-payment, refinancing or extension of any loan affecting the Company's assets;
- (F) the compromise or release of any of the Company's claims or debts; and
- (G) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of its management powers, the Manager is authorized to execute and deliver (a) all contracts, deeds, conveyances, assignments, leases, subleases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loan documents, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

2.3 Duties:

The Manager shall manage or cause to be managed the affairs of the Company in a prudent and businesslike manner and shall devote such time to the Company affairs as he shall,

in his discretion, exercised in good faith, determine is reasonably necessary for the conduct of such affairs; provided, however, that it is expressly understood and agreed that the Manager shall not be required to devote his entire time to the attention of the business of the Company. In carrying out his obligations, the Manager shall:

(A) obtain and maintain such public liability, hazard and other insurance as may be deemed necessary or appropriate by the Manager;

(B) deposit all funds of the Company in one or more separate bank accounts, using such banks or trust companies as the Manager may designate (withdrawals from such bank accounts to be made upon such signature or signatures as the Manager may designate);

(C) require that complete documentation be maintained for all expenditures by the Company, including receipts and vouchers for itemized expenses;

(D) maintain complete and accurate records of all properties owned or leased by the Company and complete and accurate books of account (containing such information as shall be necessary to record allocations and distributions), and make such records and books of account available for inspection and audit by any Member or his duly authorized representative (at the expense of such Member) during the regular business hours and at the principal office of the Company;

(E) prepare and distribute to all Members tax reporting information. Carl M. Nagel shall be the tax matters partner for purposes of Section 6231 of the Internal Revenue Code of 1986 (the "Code");

(F) notify all Members of receipt of any notice of default from any lender, within ten (10) days after receipt of such notice;

(G) cause to be filed such certificates and do such other acts as may be required by law to qualify and maintain the Company as a limited liability Company under all applicable state laws;

(H) maintain a list, in alphabetical order, of all current Members, Managers, past Members and past Managers, together with the mailing address of each of the aforementioned;

(I) maintain copies of the Articles of Organization, any amendments thereto and powers of attorney, if any, pursuant to which the execution of the Articles of Organization have occurred;

(J) maintain a listing of the date on which each Member became a Member and the amount of cash, and a description and statement of the agreed value of any other property or services, that have been contributed by each Member and that each Member has agreed to contribute in the future; and

(K) maintain such other records as may be required by the laws of the State of Wyoming or which hereafter may be designated in writing by Members owning a majority of the Membership Units.

2.4 Liability of Manager:

A Manager shall not be personally liable for monetary damages to the Company or any other person for any statement, vote, decision, or failure to act, regarding management or policy decisions, by a Manager, unless:

(A) the Manager breached or failed to perform his duties as a Manager; and

(B) The Manager's breach of, or failure to perform, those duties constitutes any of the following:

(i) A violation of the criminal law, unless the Manager had a reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful. A judgment or other final adjudication against a Manager in any criminal proceeding for a violation of the criminal law estops that Manager from contesting the fact that his breach, or failure to perform, constitutes a violation of the criminal law; but does not estop the Manager from establishing that he had reasonable cause to believe that his conduct was lawful or had no reasonable cause to believe that his conduct was unlawful.

(ii) A transaction from which the Manager derived an improper personal benefit, either directly or indirectly.

(iii) A distribution in violation of law or this Agreement.

(iv) In a proceeding by or in the right of the Company to procure a judgment in its favor or by or in the right of a member, conscious disregard of the best interest of the Company, or willful misconduct.

(v) In a proceeding by or in the right of someone other than the Company or a Member, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

For the purpose of this section, the term "recklessness" means acting, or failing to act, in conscious disregard of a risk known, or so obvious that it should have been known, to the Manager, and to be so great as to make it highly probable that harm would follow from such action or failure to act.

A Manager is deemed not have derived an improper personal benefit from any transaction if the transaction and the nature of any personal benefit derived by the Manager are not prohibited by state or federal law or regulations and, without further limitation, the transaction and the nature of any personal benefits derived by the Manager are disclosed or known to the Members, and the transaction was authorized, approved, or ratified by majority consent of the Members other than the subject Manager, or the transaction was fair and

reasonable to the Company at the time it was authorized by the Manager, notwithstanding that the Manager received a personal benefit. The circumstances set forth herein are not exclusive and do not preclude the existence of other circumstances under which a Manager will be deemed not to have derived an improper benefit.

2.5 Indemnity:

The Company does hereby indemnify and hold harmless the Manager and his agents, officers and employees as to third parties against and from any personal loss, liability or damages suffered as a result of any act or omission which the Manager believed, in good faith, to be within the scope of authority conferred by this Agreement, except for willful or fraudulent misconduct, gross negligence or willful breach of fiduciary duties, but not in excess of the capital contributions of all Members. Notwithstanding the foregoing, the Company's indemnification of the Manager and his agents, officers and employees as to a third party is only with respect to such loss, liability or damage which is not otherwise compensated for by insurance carried for the benefit of the Company. Insurance coverage for public liability, and all other insurance deemed necessary or appropriate by the Manager to the business of the Company, shall be carried in such amounts and of such types as shall be determined by the Manager.

Notwithstanding any provision of this Agreement to the contrary, any indemnification made by the Company is subject to the restrictions contained in Wyoming Statutes, though it is intended that the Company grant the broadest possible indemnification permitted thereunder.

2.6 Authority:

No financial institution or any other person dealing with the Manager shall be required to ascertain whether the Manager is acting in accordance with this Agreement. Such financial institution or such person shall be protected in relying upon the deed, transfer or assurance of, and the execution of such instrument or instruments by the Manager.

2.7 Competition:

The Members hereby acknowledge that the Manager may, from time to time, engage in other business enterprises and has no obligation to account to the Company nor to the Members for such activities.

III. MEMBERS, CONTRIBUTIONS AND MEMBERSHIP UNITS

3.1 Contributions:

The Members are listed on Exhibit "A", which is attached hereto and made a part hereof. Exhibit A reflects the initial capital contribution of each Member, indicating the amount of cash contributed, the value of property contributed and/or the value of services contributed. No Member shall be required to make any additional capital contributions unless consented to by all Members. If the Company needs capital and the Members are unwilling to contribute the

same, the Company may borrow the needed capital on terms and conditions deemed appropriate by the Manager.

3.2 Membership Units:

A Member's ownership interest in the Company shall be expressed in the form of Units ("Membership Units"). The initial Membership Units owned by each Member is listed on Exhibit A. No additional Membership Units shall be issued without the written consent of all Members.

3.3 Restrictions:

Except as otherwise specifically provided in this Agreement to the contrary, no Member shall have the right:

(A) to take part in the control of the Company business or to sign for or to bind the Company, such power being vested in the Manager;

(B) to have his capital contribution repaid except to the extent provided in this Agreement; and

(C) to require partition of the Company's property or to compel any sale or appraisal of the Company's assets.

3.4 Liabilities:

No Member shall be personally held accountable for any of the debts, losses, claims, judgments or any of the liabilities of the Company beyond the Member's contributions to the capital of the Company, except as provided by law.

3.5 Lawful Conduct:

The Members shall at all time conduct business on behalf of the Company in a lawful manner complying with all federal and state laws.

3.6 Competition:

The Members hereby acknowledge that any Member may, from time to time, engage in other business enterprises and that no Member has the obligation to account to the Company nor to other Members for such activities.

IV. MEETINGS OF MEMBERS

4.1 Annual Meeting:

The annual meeting of the Members of the Company, for the consideration of reports to be laid before such meeting and for the transaction of such other business as may properly be brought before such meeting, shall be held at the principal office of the Company in the City of Jackson, State of Wyoming, or at such other place, either in or outside of the State of

Wyoming, as may be designated by the Manager and specified in the notice of such meeting. Each such meeting shall be held at such date and time as may be specified by the Manager.

4.2 Special Meetings:

Special meetings of the Members of the Company may be held on any day, when called by the Manager Member, or by the Members who at least thirty percent (30%) of the Membership Units of the Company. Upon written request delivered either in person, by mail, or by fax to the Manager by any Member entitled to call a meeting of Members, such Manager shall forthwith cause notice to be given to the Members entitled to such notice. The meeting must be held on a date not less than ten (10) nor more than sixty (60) days after the receipt of such request, as the Manager or Members may fix. If such notice is not given within twenty (20) days after the delivery or mailing of such request, the person or persons calling the meeting may fix the time of the meeting and give notice thereof in the manner provided for by law or this Agreement, or cause such notice to be given by any designated representative.

4.3 Notice of Meetings:

Not less than ten (10) nor more than sixty (60) days before the date fixed for a meeting, written notice stating the time and place of the meeting (and, in the case of a special meeting, the purpose of such meeting) shall be given.

The notice shall be sent by personal delivery, by certified mail, or by fax to each Member entitled to notice of the meeting who is a Member of record as of the day preceding the day on which notice is given, or, if a record date is duly fixed, as of that date. If mailed, the notice shall be addressed to the Members at their respective addresses as they appear in the records of the Company.

A written waiver of notice signed by the person or persons entitled to the notice, whether made before or after the time for notice to be given, is equivalent to the giving of notice.

4.4 Quorum; Adjournment:

Except as may otherwise be provided by law, the Articles of Organization or this Agreement, at any meeting of the Members, the holders of a majority of the Membership Units of the Company, either present in person or by proxy, shall constitute a quorum for such meeting.

4.5 Proxies:

Members entitled to vote may vote in person or by proxy. The person appointed as proxy need not be a Member. Unless the writing appointing a proxy otherwise provides, the presence at a meeting of the person who appointed a proxy shall not operate to revoke the appointment. Notice to the Company, in writing or in open meeting, of the revocation of the appointment of a proxy shall not affect any vote or action previously taken or authorized.

4.6 Action Without Meetings:

Any action that may be taken at a meeting of the Members may also be taken without a meeting, provided such action is evidenced by a written consent executed by Members having sufficient voting interests to pass the action if voted upon at a meeting of the Members.

4.7 Voting Percentage:

All votes of Members shall be in accordance with their then existing Membership Units. Each Member shall have one (1) vote for each Membership Unit owned by said Member.

4.8 Membership Units Owned Jointly.

Where Membership Units are owned jointly, whether as joint tenants with rights of survivorship, husband and wife as tenants by the entireties or as tenants in common, any one of the joint owners may exercise the voting rights and grant consents on behalf of all joint owners unless the Company has been provided prior written notice to the contrary. If the Company has been provided such written notice, then each joint owner shall be entitled to vote or grant consents equal to the total number of Membership Units owned jointly divided by the number of joint owners. Notwithstanding Article VI., any joint owner shall have the right to assign or transfer (whether voluntarily or by survivorship rights) his/her joint interest to another joint owner and such assignment or transfer shall not be subject to the restrictions contained in Article VI.

V. PROFITS, LOSSES, DISTRIBUTIONS AND ACCOUNTING

5.1 Allocation of Net Profits and Losses:

Except as otherwise provided herein, Net Profits and Losses (including Net Profits and Losses attributable to the sale or other disposition of all or any portions of the Company's property), as defined in Section 5.2(c) shall be allocated among the Members in accordance with the number of Membership Units owned by each Member divided by the total number of Membership Units owned by all Members.

(A) Notwithstanding any provision of this Agreement to the contrary, to the extent required by law, income, gain, deduction or loss attributable to property contributed to the Company by a Member shall be allocated among the Members so as to take into account any variation between the tax basis of the property and the fair market value thereof at the time of contribution, in accordance with the requirements of Section 704(c) of the Code and the applicable Treasury Regulations.

(B) Profits and Losses shall be allocated to the Members in accordance with the portion of the year during which the Members have held their respective Membership Units. All items of profit and loss shall be considered to have been earned ratably over the fiscal year of the Company, except that gains and losses arising from the disposition of assets shall be taken into account as of the date thereof.

(C) Notwithstanding any provision of this Agreement to the contrary, in the event the Company is entitled to a deduction for imputed interest under any provision of the Code on any loan or advance from a Member, such deduction shall be allocated solely to such Member.

(D) In accordance with Treasury Regulation Section 1.704-2, if there is a net decrease in the minimum gain for a taxable year, then each Member must be allocated items of income and gain in proportion to, and to the extent of, an amount equal to the portion of such Member's share of the net decrease in minimum gain during such year that is allocable to the disposition of the property subject to one or more nonrecourse liabilities of the Company.

(E) In accordance with Treasury Regulation Section 1.704-2, if there is a net decrease in the minimum gain attributable to a Partner Nonrecourse Debt, as defined under Treasury Regulation Section 1.704-2, then any Member with a share of the minimum gain attributable to such debt for a taxable year must be allocated items of income and gain in proportion to and to the extent of the portion of such Member's share of the net decrease in minimum gain attributable to such Partner Nonrecourse Debt that is allocable to the disposition of the property subject to such debt.

(F) A Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b) (2) (ii) (d) which creates or increases a Member's deficit balance in such Member's Capital Account (as hereinafter defined in Section 5.3) will be allocated items of income and gain in an amount and manner sufficient to eliminate such deficit balance, if any, in such Member's Capital Account as quickly as possible.

(G) Notwithstanding any provision of this Agreement to the contrary, no distribution may be made if after the distribution the Company would not be able to pay its debts as they become due in the usual course of business, or the Company's total assets would be less than the sum of its total liabilities (except liabilities to members on account of their contributions).

5.2 Accounting:

(A) The Company books shall be kept on the accrual basis and in accordance with reasonable accounting principles consistently applied.

(B) The fiscal year of the Company shall end on December 31.

(C) The terms "Net Profits" and "Net Losses," as used herein, shall mean the net income or loss of the Company, as determined for federal income tax purposes.

5.3 Member's Capital Accounts:

(A) There shall be maintained a capital account ("Capital Account") for each Member in accordance with Section 704 of the Code and the accompanying Treasury Regulations.

(B) Subject to Section 5.1, if, at any time, the Company shall suffer a loss as a result of which the Capital Account of any Member shall be a negative amount, such loss shall be carried as a charge against that Member's Capital Account, and that Member's share of subsequent Net Profits of the Company shall be applied to erase such Capital Account deficit.

5.4 Distributions:

(A) Tax Distributions. Subject to the availability of cash as determined by the Manager in order to permit the Members to pay taxes on their allocable share of taxable income of the Company, the Company upon the written request of any Member shall distribute to the Members in proportion to their Membership Units, not later than April 1st of each year, an amount equal to the excess, if any, of: (i) the product of the taxable income of the Company for the immediately preceding tax year multiplied by forty percent (40%); over (ii) all amounts previously distributed to the Members since the first day of the immediately preceding tax year.

(B) Other Cash Distributions. After the distribution of amounts set forth in Section 5.4(A) hereof, distributions of cash as determined by the Manager shall be made in the following order:

(i) first, to any Member who has advanced or loaned money to the Company for amounts outstanding and due on such advances or loans; and

(ii) second, to all Members in proportion to their respective Membership Units.

VI. TRANSFER OF MEMBER'S INTEREST

6.1 Assignments of Member's Interest:

The interest of a member is assignable in whole or in part, provided however, that the assignee of a Member's interest shall have no right to participate in the management of the business and affairs of the Company unless approved by all Members of the Company. An assignment of a membership interest does not entitle the assignee to become or to exercise any rights or powers of a member unless such assignment is approved by all Members. The assignment of a membership interest, whether approved or not, entitles the assignee to share in such profits and losses, to receive such distribution or distributions, and to receive such allocation of income, gain, loss, deduction, or credit or similar item to which the assignor was entitled to the extent assigned.

6.2 Death of a Member:

Upon the death of a Member (or the survivor in cases where the Membership Units are owned with a right of survivorship), the interest of the deceased Member shall pass to the person as provided by law, whether by will or the laws of descent and distribution as an assignee of such interest.

VII. DISSOLUTION AND TERMINATION

7.1 Events of Dissolution:

Upon the occurrence of any of the following events, the Company shall be dissolved unless the owners of a majority of the Membership Units elect to continue the business of the Company:

- (A) the Company ceases its business operations;
- (B) the Members unanimously vote to dissolve and terminate the Company;
- (C) upon entry of a decree of judicial dissolution; or
- (D) any other event causing a dissolution of a Limited Liability Company under the laws of the State of Wyoming.

7.2 Death or Incompetency:

Upon the death or Incompetency of a Member who is a natural person (or the death of the survivor in cases where the Membership Units are owned with a right of survivorship), the Member's personal representative, executor, administrator, guardian, or other legal representative may exercise all of the Member's rights for the purpose of managing or settling the Member's estate or administering the Member's property including any power the Member had to give an assignee the right to become a Member.

7.3 Wind Up:

In the event of the dissolution of the Company, the business and affairs of the Company shall continue to be governed by this Agreement during the winding up of the Company's business and affairs.

VIII. LIQUIDATION

8.1 Distribution of Proceeds:

Unless otherwise prohibited by law, upon the dissolution and/or termination of the Company, the Manager shall proceed with the liquidation of the Company and sale of its assets. The proceeds of such liquidation shall be applied and distributed in the following order or priority:

- (A) to the payment of the debts and liabilities of the Company (other than any loans or advances that may have been made by the Members to the Company) and expenses of liquidation;
- (B) to the payment of any loans or advances made to or for the benefit of the Company by a Member, or for any compensation owed to any Manager, but if the amount available for repayment shall be insufficient, then the amount available shall be distributed

among the applicable Members through the use of a fraction whose numerator is the amount owed to a single Member and whose denominator is the total amount owed to all Members (thus, for example, if Member A were owed \$2,000 and Member B were owed \$1,000, and the amount available to compensate them was \$600, then Member A would receive \$400 (2/3 of \$600) and Member B would receive \$200 (1/3 of \$600));

(C) to the setting up of any reserves which the Manager may deem reasonably necessary in order to meet any contingent or unforeseen liabilities or obligations of the Company arising out of, or in connection with, the business of the Company; and

(D) to the Members in accordance with each member's percentage ownership of Membership Units.

8.2 Filings:

When all of the acts provided for in Section 8.1 have been accomplished, the Manager shall file such certificates required in the State of Wyoming and in any other state that may be required by law to wind up, dissolve and terminate the Company.

IX. AMENDMENT OF THE AGREEMENT

9.1 General:

This Agreement may be amended by the Manager without the approval of the Members, provided that such amendment is:

(A) solely for the purpose of clarification and does not change the substance hereof;

(B) for the purpose of substituting a Member in accordance with the provisions of this Agreement;

(C) merely an implementation of the terms of this Agreement; or

(D) in the opinion of counsel for the Company, necessary or appropriate to satisfy current requirements of the Code, as amended, with respect to limited liability companies, or any federal or state securities laws or regulations.

Any amendment made pursuant to (A) or (C) may be made effective as of the date of this Agreement. All Members shall be notified as to the substance of any such amendment to this Agreement and, upon request, shall be furnished a copy thereof.

X. MISCELLANEOUS

10.1 Notices:

Any and all notices or other communications sent to any Member shall be sent to their last known home address, unless the Company is notified in writing with regard to a change

of address. Notices or other communications shall be deemed to have been given only when deposited with the United States Postal Service by registered or certified mail, return receipt requested, addressed as set forth above.

10.2 Governing Law:

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Wyoming.

10.3 Multiple Counterparts:

This Agreement may be executed in multiple parts, each of which shall be deemed an original and all of which together shall constitute one agreement.

10.4 Gender and Captions:

Words of gender used in this Agreement may be interpreted to include the other gender, when the sense so requires. The captions to each Article are inserted only as a matter of convenience and for reference purposes and in no way define, limit or describe the scope or intent of this Agreement.

10.5 Merger Clause:

This Agreement and the Articles of Organization contain the entire understanding between the parties and supersede any prior understandings and agreements between them. There are no representations, agreements, or understandings, oral or written, between the parties hereto relating to the subject matter of this Agreement or the Articles of Organization which are not described herein or therein.

10.6 Enforceability:

This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations of the jurisdictions in which the Company does business. If any provision of this Agreement or its application to any Person or circumstance shall, for any reason and to any extent, be found to be invalid or unenforceable, the remainder of this Agreement or the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

10.7 Selected Definitions:

The word "Person", as used in this Agreement, shall include an individual, corporation, firm, partnership or other type of organization. "Bankruptcy", as used in this Agreement, shall be deemed to occur when a Member files a petition in bankruptcy or voluntarily takes advantage of any bankruptcy or insolvency laws, or is adjudicated bankrupt, or when a petition or answer is filed proposing the adjudication of a Member as bankrupt, and such Member either consents to the filing of such complaint or answer, and is not discharged or denied prior to the expiration of sixty (60) days following the date of filing. Where the terms

incapacity or incompetency of a Member is used in this Agreement, such incapacity or incompetency may be determined by a treating physician for the Member certifying that such Member is unable to manage his/her financial affairs.

10.8 Binding Obligations:

This Agreement, and all the terms and provisions hereof, shall be binding upon and shall inure to the benefit of all Members and their respective legal representatives, heirs, permitted successors and permitted assigns.

IN WITNESS WHEREOF, the Members and Manager have entered into this Agreement and have hereunto set their hands to multiple copies hereof, as of the effective date first written above.

MEMBERS:



Carl M. Nagel *



Dana L. Nagel *

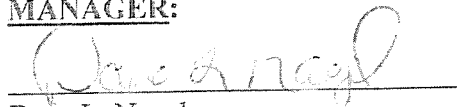
* Carl M. Nagel and Dana L. Nagel own their Membership Units as tenants by the entirety.

MANAGER:



Carl M. Nagel

MANAGER:



Dana L. Nagel

EXHIBIT "A"

SCHEDULE OF CAPITAL CONTRIBUTIONS AND MEMBERSHIP INTERESTS

<u>MEMBER</u>	<u>INITIAL CAPITAL CONTRIBUTION</u>	<u>MEMBERSHIP INTEREST</u>
Carl M. Nagel and Dana L. Nagel, husband and wife as tenants by the entirety	\$1,000.00	100%

STATE OF WYOMING
Office of the Secretary of State

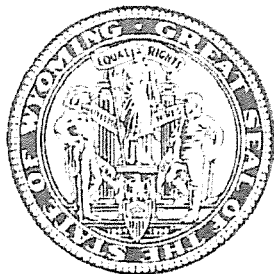
I, MAX MAXFIELD, SECRETARY OF STATE of the STATE OF WYOMING, do hereby
certify that the filing requirements for the issuance of this certificate have been fulfilled.

CERTIFICATE OF ORGANIZATION

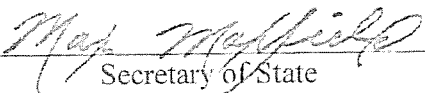
Vintage Holdings, LLC

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues
this Certificate.

I have affixed hereto the Great Seal of the State of Wyoming and duly executed this official
certificate at Cheyenne, Wyoming on this 18th day of January, 2012.



Filed Date: 01/18/2012


Secretary of State

By: Barb Boyer

ARTICLES OF ORGANIZATION
OF

Vintage Holdings, LLC

A LIMITED LIABILITY COMPANY

- I. The name of the limited liability company is Vintage Holdings, LLC, a Limited Liability Company.
- II. The period of its duration is perpetual from the date of filing Articles of Organization with the Wyoming Secretary of State.
- III. The purpose for which the limited liability company is organized is: any lawful purpose except for the purposes of banking and insurance.
- IV. The name and address of its registered agent is:

Wyoming Corporate Services, Inc.
2710 Thomas Ave.
Cheyenne, WY 82001

(The registered agent may be an individual resident in this state or a domestic foreign corporation authorized to transact business in this state, having a business office identical with such registered office.)

- V. The mailing address of the principle office inside the state is:

2710 Thomas Ave
Cheyenne, WY 82001

- VI. The remaining members of the limited liability company, if any, shall have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or occurrence of any other event which terminates the continued membership of a member of the limited liability company, unless otherwise stated in the Membership Operating Agreement.

Dated this 10th day of January, 2012.



Therese M. Hoard

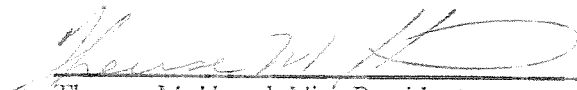
Wyoming Corporate Services, Inc., Organizer

tax@wyomingcompany.com

CONSENT TO
APPOINTMENT BY REGISTERED AGENT

1. Wyoming Corporate Services, Inc., located at 2710 Thomas Ave, Cheyenne, WY, 82001, voluntarily consents to serve as the registered agent for **Vintage Holdings, LLC** on the date shown below;
2. The registered agent certifies that it is a domestic corporation or not-for-profit domestic corporation whose business office is identical with the registered office.
3. The undersigned by and on behalf of Wyoming Corporate Services, Inc., hereby certify that it is in compliance with the requirements of W.S. 17-28-101 through W.S. 17-28-111.

Dated this 10th day of January, 2012.



Therese M. Hoard, Vice President
Wyoming Corporate Services, Inc.

RECORDING REQUESTED BY
First American Title Company

AND WHEN RECORDED MAIL TO:
First American Title Company
81 North Main Street/P.O. Box 42
Driggs, ID 83422

Instrument # 220785

TETON COUNTY, IDAHO
02-07-2012 16:38:00 No. of Pages: 6
Recorded for: FIRST AMERICAN TITLE - DRIGGS
MARY LOU HANSEN Fee: \$26.00
Ex-Officio Recorder Deputy, Mary Lou Hansen
Index to: DEED, WARRANTY

Space Above This Line for Recorder's Use Only

WARRANTY DEED

File No.: **402528-T (tm)**

Date: **February 7, 2012**

For Value Received, **Zohner Hills Estates, LLC, an Idaho limited liability company**, hereinafter called the Grantor, hereby grants, bargains, sells and conveys unto **Vintage Holdings, LLC, a Wyoming limited liability company**, hereinafter called the Grantee, whose current address is **970 W. Broadway, Suite E #81, Jackson, WY 83002-0600**, the following described premises, situated in **Teton County, Idaho**, to-wit:

Legal Description attached hereto as Exhibit A, and by this referenced incorporated herein.

TOGETHER WITH ALL WATER AND WATER RIGHTS, DITCH AND DITCH RIGHTS APPURTENANT THERETO, INCLUDING, SPECIFICALLY, WATER RIGHT 22-00335, DECREED ON AUGUST 30, 2011, PRIORITY DATE: JUNE 1, 1898, FOR 1.37 c.f.s.

SUBJECT TO all easements, right of ways, covenants, restrictions, reservations, applicable building and zoning ordinances and use regulations and restrictions of record, and payment of accruing present year taxes and assessments as agreed to by parties above.

TO HAVE AND TO HOLD the said premises, with its appurtenances, unto the said Grantee, and to the Grantee's heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said premises are free from all encumbrances except current years taxes, levies, and assessments, and except U.S. Patent reservations, restrictions, easements of record, and that Grantor will warrant and defend the same from all claims whatsoever.

RECORDING REQUESTED BY

First American Title Company

AND WHEN RECORDED MAIL TO:

First American Title Company
81 North Main Street/P.O. Box 42
Driggs, ID 83422

Space Above This Line for Recorder's Use Only

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Legal Description attached hereto as Exhibit A, and by this referenced incorporated herein.

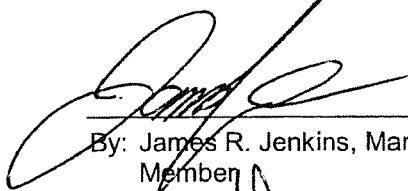
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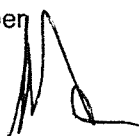
SUBJECT TO all easements, right of ways, covenants, restrictions, reservations, applicable building and zoning ordinances and use regulations and restrictions of record, and payment of accruing present year taxes and assessments as agreed to by parties above.

TO HAVE AND TO HOLD the said premises, with its appurtenances, unto the said Grantee, and to the Grantee's heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said premises are free from all encumbrances except current years taxes, levies, and assessments, and except U.S. Patent reservations, restrictions, easements of record, and that Grantor will warrant and defend the same from all claims whatsoever.

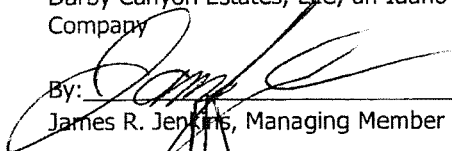
Zohner Hills Estates, LLC, an Idaho limited liability company

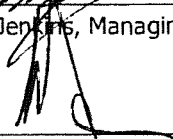
By: Darby Canyon Estates, LLC, an Idaho limited liability company


By: James R. Jenkins, Managing Member


By: Steven Lefler, Managing Member

Darby Canyon Estates, LLC, an Idaho Limited Liability Company


By: James R. Jenkins, Managing Member


By: Steven Lefler, Managing Member

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of SANDHIA

On 3 February 2012

Date

before me,

DAREN VASS

Notary Public

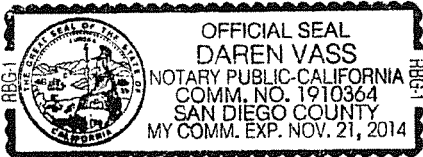
Here Insert Name and Title of the Officer

personally appeared

JAMES R JENKINS

ILAN STANLEY LEVIN

Name(s) of Signer(s)



Place Notary Seal Above

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document:

WARRANTY DEED

Document Date:

22 DECEMBER 2012

Number of Pages:

6

Signer(s) Other Than Named Above:

Capacity(ies) Claimed by Signer(s)

Signer's Name:

- ☐ Individual
☐ Corporate Officer — Title(s):
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☒ Other: OWNER

Signer Is Representing:

ZUTHER HILL ESTATES

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer's Name:

- ☐ Individual
☐ Corporate Officer — Title(s):
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☒ Other: OWNER

Signer Is Representing:

ZUTHER HILL ESTATES

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of SAN DIEGO

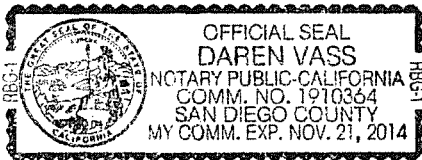
On 3 February 2011
Date

before me,

DAREN VASS Notary Public
Here Insert Name and Title of the Officer

personally appeared

JAMES R. TANKS JR. SENIOR PARTNER
Name(s) of Signer(s)



who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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WITNESS my hand and official seal.

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Signature

Signature of Notary Public

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Description of Attached Document

Title or Type of Document:

WARRANTY DEED

Document Date:

12/21/11

Number of Pages:

4

Signer(s) Other Than Named Above:

Capacity(ies) Claimed by Signer(s)

Signer's Name:

- ☐ Individual
☐ Corporate Officer — Title(s):
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☒ Other: MEMBER

Signer Is Representing:

CHRYSLER FINANCIAL GROUP

RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

Signer's Name:

- ☐ Individual
☐ Corporate Officer — Title(s):
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☒ Other: MEMBER

Signer Is Representing:

CHRYSLER FINANCIAL GROUP

RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

Date: February 07, 2012

File No.: 402528-T (tm)

EXHIBIT 'A'

LEGAL DESCRIPTION:

TRACT I

THE N1/2 S1/2 & S1/2 N1/2 LESS PARCELS 1 & 2 PLAT # 190110 & PARCEL 1 PLAT 179575,
IN SEC 17, T 4 N, R 46 E, BOISE MERIDIAN, TETON CO., ID.

BEING FURTHER DESCRIBED AS COMMENCING AT THE E 1/4 CORNER SAID SECTION 17.

THENCE S 0°28'23"E, 1321.89 FEET TO THE SE CORNER OF LOT 3;

THENCE N 89°59'46"W, 1331.35 FEET TO THE SW CORNER OF LOT 3;

THENCE N 89°51'45" W, 2640.33 FEET TO THE SW CORNER OF THE N 1/2 SW 1/4:

THENCE N 00°16'43" E, 1321.58 FEET TO THE WEST 1/4 CORNER;

THENCE N 00°16'43" E, 100.00 FEET TO A POINT;

THENCE S 81°27'00" E, 102.62 FEET TO A POINT;

THENCE N 51°10'38" E, 384.86 FEET TO A POINT;

THENCE N 58°23'33" E, 202.77 FEET TO A POINT;

THENCE N 74°20'56" E, 106.82 FEET TO A POINT;

THENCE N 00°16'42" E, 130.41 FEET TO A POINT;

THENCE N 08°51'55" E, 737.70 FEET TO A POINT ON NORTH LINE OF S 1/2 N 1/2;

THENCE S 89°54'53" E, 1854.82 FEET TO THE NW CORNER OF GOV'T LOT 2;

THENCE S 89°54'53" E, 1296.92 FEET TO THE NE CORNER OF GOV'T LOT 2;

THENCE S 00°28'23" E, 1321.89 FEET TO THE POINT OF BEGINNING.

SUBJECT TO A 30' WIDE COUNTY ROAD EASEMENT ALONG THE WEST SIDE OF PROPERTY.

TRACT II:

PARCEL 1

A PART OF THE SOUTH HALF OF THE NORTH HALF OF SECTION 17, TOWNSHIP 4
NORTH, RANGE 46 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO, BEGINNING
AT A POINT ON THE EAST RIGHT-OF-WAY LINE OF 200 EAST STREET LOCATED 1321.58 FEET
SOUTH 00°16'43" WEST TO THE NORTHWEST CORNER OF SOUTH HALF OF SAID
NORTH HALF AND SOUTH 89°54' 53" EAST 30.00 FEET FROM THE NORTHWEST
CORNER OF SAID SECTION, RUNNING THENCE SOUTH 89°54' 53" EAST 755.25

FEET ALONG THE NORTH LINE OF SOUTH HALF OF SAID NORTH HALF, THENCE SOUTH 08°51' 55" WEST 256.26 FEET TO THE CENTER OF DARBY CREEK, THENCE ALONG THE CENTER OF DARBY CREEK THE FOLLOWING EIGHT COURSES

(1) S 75°12'05" W 118.14 FEET, (2) N 79°56'25" W 76.13 FEET, (3) S 59°46'29" W 91.7 FEET, (4) S 83°05'36" W 134.10 FEET, (5) S 88°22'04" W 140.24 FEET, (6) N 78°50'44" W 85.87 FEET, (7) S 33°18'40" W 78.53 FEET, (8) N 43°50'41" W 70.43 FEET TO SAID EAST RIGHT-OF-WAY LINE, THENCE NORTH 00° 16'43" EAST 437.30 FEET ALONG SAID EAST RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING.

PARCEL 2

A PART OF THE SOUTH HALF OF THE NORTH HALF OF SECTION 17, TOWNSHIP 4 NORTH, RANGE 46 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO, BEGINNING AT A POINT ON THE EAST RIGHT-OF-WAY LINE OF 200 EAST STREET AND THE CENTER LINE OF DARBY CREEK LOCATED 1321.58 FEET SOUTH 00°16'43" WEST TO THE NORTHWEST CORNER OF SOUTH HALF OF SAID NORTH HALF AND SOUTH 89°54'53" EAST 30.00 FEET AND SOUTH 00°16'43" WEST 437.30 FEET FROM THE NORTHWEST CORNER OF SAID SECTION; RUNNING THENCE ALONG THE CENTER LINE OF DARBY CREEK THE FOLLOWING EIGHT COURSES

(1) N 43°50'41" E 70.43 FEET; (2) N 33°18'40" E 78.53 FEET; (3) S 78°50'44" E 85.87 FEET; (4) N 88°22'04" E 140.24 FEET; (5) N 83°05'36" E 134.1 FEET; (6) N 59°46'29" E 91.70 FEET; (7) S 79° 56'25" E 76.13 FEET; (8) N 75°12'05" E 118.14 FEET; THENCE SOUTH 08° 51'55" WEST 481.43 FEET TO THE NORTHEAST CORNER PROPERTY ON PLAT 190110; THENCE NORTH 89°54'53" WEST 645.11 FEET ALONG SAID NORTH LINE TO SAID EAST RIGHT-OF-WAY LINE; THENCE NORTH 00°16'43" EAST 291.75 FEET ALONG SAID RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING;

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

SEAN J. COLETTI
HOPKINS RODEN CROCKETT
HANSEN & HOOPE, PLLC, ISB No. 7199
428 Park Avenue
Idaho Falls, Idaho 83401

(Space Above This Line for Recorder's Use)

AGREEMENT TO TRANSFER OWNERSHIP OF WATER RIGHT

THIS AGREEMENT (the "Agreement") by and among DARBY CANYON ESTATES, LLC, an Idaho limited liability company (referred to as "DCE"), ZOHNER HILLS ESTATES, LLC, an Idaho limited liability company (referred to as "ZHE") and VINTAGE HOLDINGS, LLC, a Wyoming limited liability company (referred to as "the Buyer").

WHEREAS:

ZHE is the fee simple owner of the following described real property in Teton County, Idaho:

(See attached Exhibit "A" hereinafter referred to as "Parcel A").

DCE is the owner of certain water shares serving Parcel A, consisting of 1.37 cfs, with the source of those shares being the Nelson Spring, Darby Creek Tributary, with a priority date of 6/1/1898 (the "Water Right").

ZHE intends to sell Parcel A, including any and all water rights associated with Parcel A, to the Buyer, as is indicated by that certain Land Buy/Sell Agreement dated 2/2/2012.

DCE is the Manager of ZHE.

Steve Lefler and Jim Jenkins are Members/Managers of DCE and are Members of ZHE.

DCE intends that the ownership of the water shares serving Parcel A, consisting of 1.37 cfs, be transferred to the Buyer at closing as an appurtenance to Parcel A.

This new Agreement regarding the transfer of DCE's water rights shall be recorded in the real property records of Teton County, Idaho.

INCORPORATING THE ABOVE RECITALS, the parties agree, as follows:

1. TRANSFER OF OWNERSHIP OF WATER RIGHTS. DCE hereby agrees to transfer the ownership of all DCE's water rights identified herein to the Buyer at the closing on Parcel A, in full consideration for the Buyer's purchase of Parcel A, and that the ownership of said water rights shall transfer to the Buyer by and through the Warranty Deed conveying Parcel A to the Buyer, as water right appurtenant to the real property.

First American Title Company

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

SEAN J. COLETTI
HOPKINS RODEN CROCKETT
HANSEN & HOOPES, PLLC, ISB No. 7199
428 Park Avenue
Idaho Falls, Idaho 83401

(Space Above This Line for Recorder's Use)

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WHEREAS:

ZHE is the fee simple owner of the following described real property in Teton County, Idaho:

(See attached Exhibit "A" hereinafter referred to as "Parcel A").

DCE is the owner of certain water shares serving Parcel A, consisting of 1.37 cfs, with the source of those shares being the Nelson Spring, Darby Creek Tributary, with a priority date of 6/1/1898 (the "Water Right").

ZHE intends to sell Parcel A, including any and all water rights associated with Parcel A, to the Buyer, as is indicated by that certain Land Buy/Sell Agreement dated 2/2/2012.

DCE is the Manager of ZHE.

Steve Lefler and Jim Jenkins are Members/Managers of DCE and are Members of ZHE.

DCE intends that the ownership of the water shares serving Parcel A, consisting of 1.37 cfs, be transferred to the Buyer at closing as an appurtenance to Parcel A.

This new Agreement regarding the transfer of DCE's water rights shall be recorded in the real property records of Teton County, Idaho.

INCORPORATING THE ABOVE RECITALS, the parties agree, as follows:

1. TRANSFER OF OWNERSHIP OF WATER RIGHTS. DCE hereby agrees to transfer the ownership of all DCE's water rights identified herein to the Buyer at the closing on Parcel A, in full consideration for the Buyer's purchase of Parcel A, and that the ownership of said water rights shall transfer to the Buyer by and through the Warranty Deed conveying Parcel A to the Buyer, as water right appurtenant to the real property.

2. ENFORCEMENT.

A. Rights and Remedies. Any party to this Agreement shall have the right to enforce, by any proceeding at law or in equity, including actions for specific performance and mandatory or prohibitory injunctive relief, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Agreement. The failure of any party to enforce, or the delay by either party in enforcing any of its rights hereunder, shall not be deemed a continuing waiver or a modification of the Agreement, and either party may, within the time provided by applicable law, commence appropriate legal proceedings to enforce any and all rights. Likewise, in the event that any party does not strictly comply with any of the obligations under this Agreement and the other party fails to enforce the provisions of this Agreement, that act or failure to act shall not be construed as a waiver or surrender of any rights by that party. All rights and remedies provided for in the Agreement shall be cumulative and in addition to any other rights or remedies any such party may have at law or in equity.

3. MISCELLANEOUS PROVISIONS.

A. Attorney Fees. In the event that any party hereto retains an attorney to enforce or determine any right or duty arising out of this Agreement, the prevailing party in such dispute shall be entitled to reasonable attorney fees from the non-prevailing party, including fees on appeal, and whether or not litigation is actually instituted.

B. Headings. The headings of this Agreement are inserted only for the purpose of convenient reference and in no way define, limit or prescribe the scope or intent of this Agreement or any party.

C. Applicable Law. This Agreement is being executed and delivered within the State of Idaho and shall be construed and enforced in all respects in accordance with Idaho law.

D. Entire Agreement. The parties acknowledge that the terms of this Agreement may vary from the terms contained in any other preliminary agreements, written or oral, made prior to the execution of this Agreement and may vary from any negotiations between the parties prior to the execution of this Agreement. The parties agree that the terms, covenants and conditions of this Agreement shall supersede all such prior negotiations and agreements, and that there are no other agreements not contained in this Agreement, and that this Agreement shall be and is the final expressions of the agreement of the parties and shall control.

E. Amendment. No amendment, modification, release, discharge or waiver of any provisions hereof shall be of any force, effect or value unless in writing and signed by each party to this Agreement.

F. Severance and Validity. In the event any provision of this Agreement or any part thereof shall be determined by any court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions portions of provisions, shall remain in full force and effect, and shall in no way be affected, impaired, or invalidated. The parties further agree that

the remaining provisions shall be construed in a manner most closely approximating the intention of the parties with respect to the invalid, void or unenforceable provision or part.

G. Further Assurances. Each party will, whenever and as often as may be requested by the other party, execute, acknowledge and deliver or cause to be executed, acknowledged or delivered any and all such further conveyances, assignments, confirmations, satisfactions, releases, instruments of further assurances, approvals, consents and any and all such further instruments and documents as may be necessary, expedient or proper, and to complete any and all conveyances, transfers, sales, assignments, security measures herein provided, including any and all documents and instruments required to be completed by the Idaho Department of Water Resources, and to do any all other acts and to execute, acknowledge and deliver any and all documents as so requested in order to carry out the intent and purposes of this Agreement and transaction.

H. Counterpart Signatures. It is agreed by the parties to this Agreement that it may be executed in counterpart, which shall constitute one Agreement, binding on all the parties, notwithstanding that all the parties did not all sign the same counterpart.

I. Legal Representation. No presumption shall exist in favor of or against any party to this Agreement as a result of the drafting and preparation of the documents.

J. No Joint Venture. This Agreement shall not be deemed to create an agency, joint venture, partnership or any other similar relationship between the parties hereto. This Agreement is a contractual relationship only for the limited purposes specified herein.

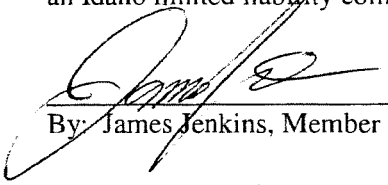
K. Authority. Each individual executing this Agreement represents and warrants that he is duly authorized to execute and deliver this Agreement, as well as any other documents required hereunder, on behalf of the persons or entities party to this Agreement, and that this Agreement is binding upon that entity or person in accordance with these terms.

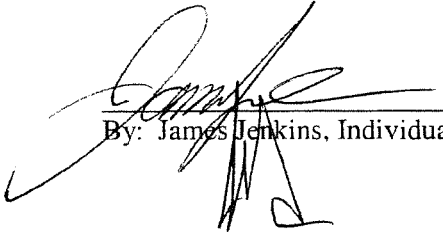
L. No Third Party Beneficiaries and No Joint and Several Liability. This Agreement is not intended nor shall it be interpreted to create or confer any rights upon the public or any other third parties not a party to this Agreement, except as set forth in the Agreement. In addition, no party is intended to be jointly and/or severally liable with another party to perform the obligations of each party in this Agreement.

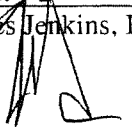
M. Effective Date and Recording. This Agreement shall be recorded in the Teton County Recorder's Office and effective as set forth above. ZHE shall bear the costs of recording.

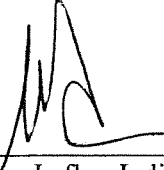
(Signatures and acknowledgments on following pages.)

DARBY CANYON ESTATES LLC
an Idaho limited liability company

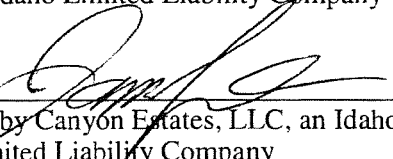

By: James Jenkins, Member


By: James Jenkins, Individually


By: Steve Lefler, Member

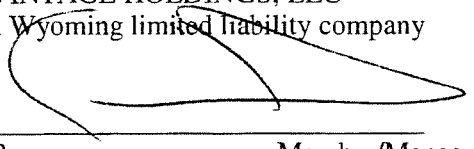

By: Steve Lefler, Individually

ZOHNER HILLS ESTATES LLC
an Idaho Limited Liability Company

By: 
Darby Canyon Estates, LLC, an Idaho
Limited Liability Company
Its: Managing Member, James R. Jenkins,
Managing Member

By: 
Darby Canyon Estates, LLC an Idaho
Limited Liability Company
Its: Managing Member, Steven Lefler,
Managing Member

VINTAGE HOLDINGS, LLC
a Wyoming limited liability company


By: _____, Member/Manager

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

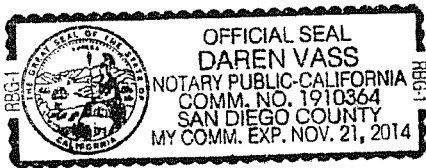
State of California

County of SAN DIEGO

On 7 February 2012
Date

before me, DAREN VASS
Here Insert Name and Title of the Officer

personally appeared JAMES JENKINS
Name(s) of Signer(s)



who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Agreement to transfer ownership of water pump

Document Date: 7 February 2012 Number of Pages: 9

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

☒ Individual

☐ Corporate Officer — Title(s): _____

☐ Partner — ☐ Limited ☐ General

☐ Attorney in Fact

☐ Trustee

☐ Guardian or Conservator

☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

Signer's Name: _____

☒ Individual

☐ Corporate Officer — Title(s): _____

☐ Partner — ☐ Limited ☐ General

☐ Attorney in Fact

☐ Trustee

☐ Guardian or Conservator

☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

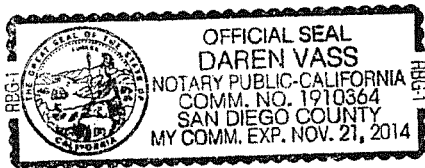
County of SAN DIEGO

On 3 February 2012
Date

before me, DAREN VASS
Here Insert Name and Title of the Officer

personally appeared

JAMES JENKINS AND STEVE LEFVER
Name(s) of Signer(s)



Place Notary Seal Above

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: AGREEMENT TO TRANSFER OWNERSHIP OF WATERMOTOR

Document Date: 3 February 2012

Number of Pages: 9

Signer(s) Other Than Named Above:

Capacity(ies) Claimed by Signer(s)

Signer's Name:

- ☐ Individual
☐ Corporate Officer — Title(s):
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☒ Other: MEMBER

Signer Is Representing:

DARBY CHRYAN ESTATES

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer's Name:

- ☐ Individual
☐ Corporate Officer — Title(s):
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☒ Other: MEMBER

Signer Is Representing:

DARBY CHRYAN ESTATES

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of SAN DIEGO

On 3 February 2012 before me,

DAREN VASS NOTARY PUBLIC

Here Insert Name and Title of the Officer

personally appeared

JAMES JENNINGS ARNOLD STATE REPRESENTATIVE

Name(s) of Signer(s)

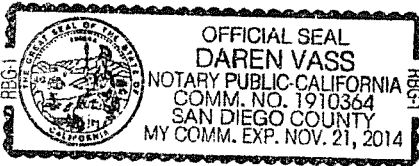
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Agreement to transfer ownership of Warren Vass

Document Date: 3 February 2012 Number of Pages: 9

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☒ Other: MEMBER

Signer Is Representing: _____

JOHN HILL ESTATES

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☒ Other: MEMBER

Signer Is Representing: _____

JOHN HILL ESTATES

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

STATE OF)
)
County of) ss.

On this ____ day of _____, 2012, before me, a Notary Public in and for said State, personally appeared JAMES JENKINS known to me and proven to me on oath to be the authorized Member of DARBY CANYON ESTATES, LLC, an Idaho limited liability company, and the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same on behalf of said limited liability company that executed the same on behalf of said other limited liability company.

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 in and for
residing at _____
Commission expires _____

STATE OF)
)
County of) ss.

On this ____ day of _____, 2012, before me, a Notary Public in and for said State, personally appeared STEVE LEFLER known to me and proven to me on oath to be the authorized Member of DARBY CANYON ESTATES, LLC, an Idaho limited liability company, and the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same on behalf of said limited liability company that executed the same on behalf of said other limited liability company.

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 in and for
residing at _____
Commission expires _____

STATE OF)
)
County of) ss.

On this ____ day of _____, 2012, before me, a Notary Public in and for said State, personally appeared JAMES JENKINS known to me and proven to me on oath to be the authorized Member of ZOHNER HILLS ESTATES, LLC, an Idaho limited liability company, and the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same on behalf of said limited liability company that executed the same on behalf of said other limited liability company.

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 in and for
residing at _____
Commission expires _____

STATE OF)
)
County of) ss.

On this ____ day of _____, 2012, before me, a Notary Public in and for said State, personally appeared STEVE LEFLER known to me and proven to me on oath to be the authorized Member of ZOHNER HILLS ESTATES, LLC, an Idaho limited liability company, and the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same on behalf of said limited liability company that executed the same on behalf of said other limited liability company.

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 in and for
residing at _____
Commission expires _____

STATE OF _____)
)
County of _____)

ss.

On this ____ day of _____, 2012, before me, a Notary Public in and for said State, personally appeared JAMES JENKINS known to me or proven to me on oath to be the person whose name is subscribed to the within instrument, and acknowledged to me that he 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.

NOTARY PUBLIC in and for _____
residing at _____
Commission expires _____

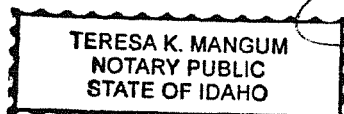
Commission expires _____

STATE OF Idaho)
)
County of Teton)

ss.

On this 7th day of February, 2012, before me, a Notary Public in and for said State, personally appeared Carl M. Hogg known to me and proven to me on oath to be the authorized Member/Manager of VINTAGE HOLDINGS, LLC, a Wyoming limited liability company, and the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same on behalf of said limited liability company that executed the same on behalf of said other limited liability company.

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



Teresa K. Mangum
NOTARY PUBLIC in and for _____
residing at Driggs, ID
Commission expires 07-24-2015

STATE OF _____)

County of _____)

ss.

On this ____ day of _____, 2012, before me, a Notary Public in and for said State, personally appeared STEVE LEFLER known to me or proven to me on oath to be the person whose name is subscribed to the within instrument, and acknowledged to me that he 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.

NOTARY PUBLIC in and for _____

residing at _____

Commission expires _____

Commission expires _____

STATE OF)
) ss.
County of)

On this ____ day of _____, 2012, before me, a Notary Public in and for said State, personally appeared JAMES JENKINS known or identified to me and proven to me on oath to be the Manager of DARBY CANYON ESTATES, LLC, an Idaho limited liability company, which is the Manager of ZOHNER HILLS ESTATES, LLC, an Idaho limited liability company, and the Manager or one of the Managers who subscribed said limited liability company's name to the foregoing instrument, and acknowledged to me that he executed the within instrument on behalf of said limited liability company, and that such limited liability company executed the same in said limited liability company's name.

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 in and for
residing at _____
Commission expires _____

STATE OF)
) ss.
County of)

On this ____ day of _____, 2012, before me, a Notary Public in and for said State, personally appeared STEVEN LEFLER known or identified to me and proven to me on oath to be the Manager of DARBY CANYON ESTATES, LLC, an Idaho limited liability company, which is the Manager of ZOHNER HILLS ESTATES, LLC, an Idaho limited liability company, and the Manager or one of the Managers who subscribed said limited liability company's name to the foregoing instrument, and acknowledged to me that he executed the within instrument on behalf of said limited liability company, and that such limited liability company executed the same in said limited liability company's name.

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 in and for
residing at _____
Commission expires _____

Date: February 07, 2012

File No.: 402528-T (tm)

EXHIBIT 'A'

LEGAL DESCRIPTION:

TRACT I

THE N1/2 S1/2 & S1/2 N1/2 LESS PARCELS 1 & 2 PLAT # 190110 & PARCEL 1 PLAT 179575,
IN SEC 17, T 4 N, R 46 E, BOISE MERIDIAN, TETON CO., ID.

BEING FURTHER DESCRIBED AS COMMENCING AT THE E 1/4 CORNER SAID SECTION 17.

THENCE S 0°28'23"E, 1321.89 FEET TO THE SE CORNER OF LOT 3;

THENCE N 89°59'46"W, 1331.35 FEET TO THE SW CORNER OF LOT 3;

THENCE N 89°51'45" W, 2640.33 FEET TO THE SW CORNER OF THE N 1/2 SW 1/4;

THENCE N 00°16'43" E, 1321.58 FEET TO THE WEST 1/4 CORNER;

THENCE N 00°16'43" E, 100.00 FEET TO A POINT;

THENCE S 81°27'00" E, 102.62 FEET TO A POINT;

THENCE N 51°10'38" E, 384.86 FEET TO A POINT;

THENCE N 58°23'33" E, 202.77 FEET TO A POINT;

THENCE N 74°20'56" E, 106.82 FEET TO A POINT;

THENCE N 00°16'42" E, 130.41 FEET TO A POINT;

THENCE N 08°51'55" E, 737.70 FEET TO A POINT ON NORTH LINE OF S 1/2 N 1/2;

THENCE S 89°54'53" E, 1854.82 FEET TO THE NW CORNER OF GOV'T LOT 2;

THENCE S 89°54'53" E, 1296.92 FEET TO THE NE CORNER OF GOV'T LOT 2;

THENCE S 00°28'23" E, 1321.89 FEET TO THE POINT OF BEGINNING.

SUBJECT TO A 30' WIDE COUNTY ROAD EASEMENT ALONG THE WEST SIDE OF PROPERTY.

TRACT II:

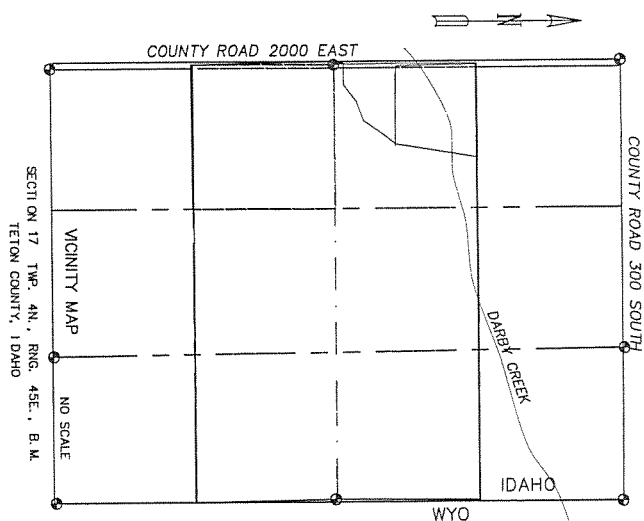
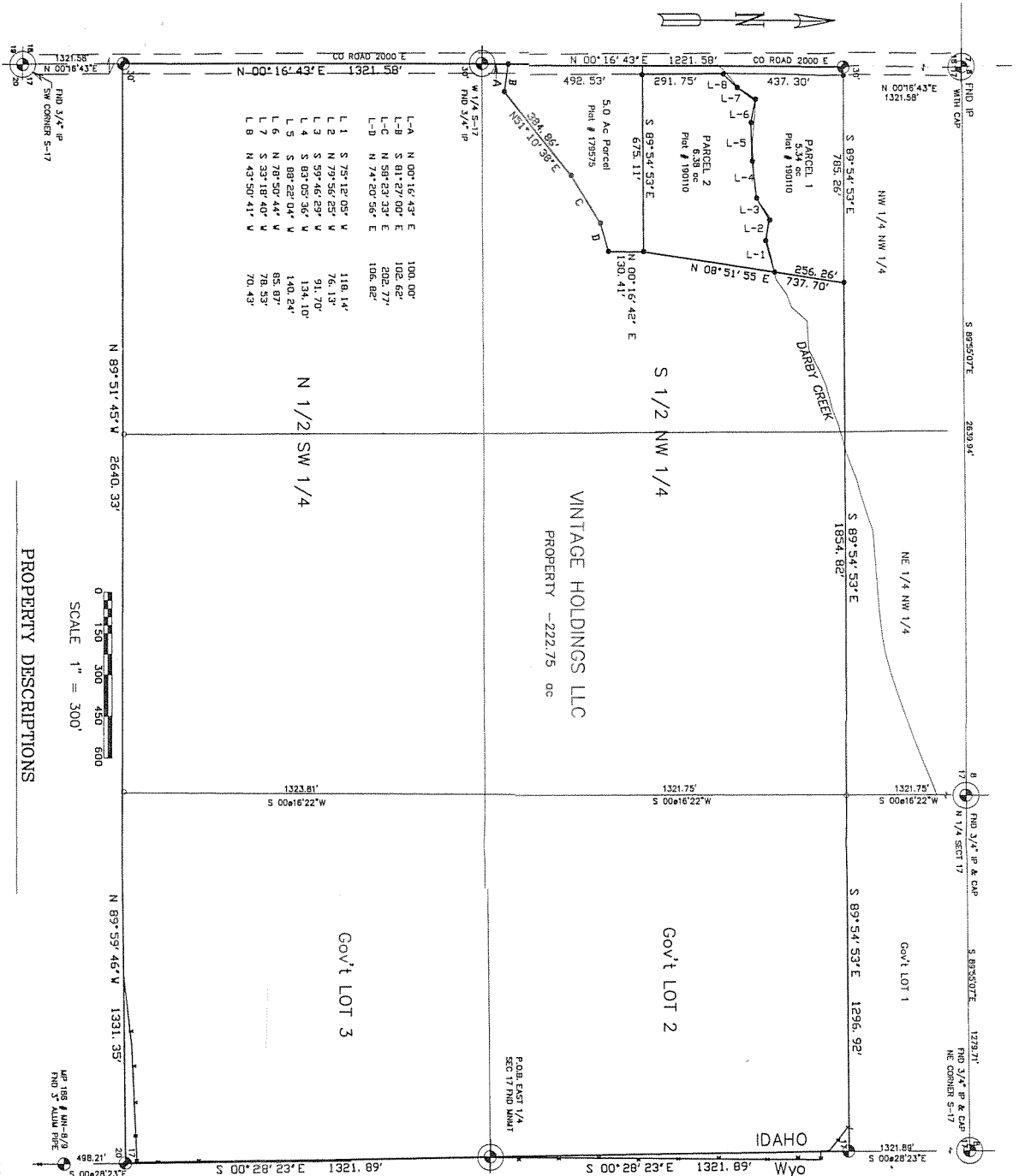
PARCEL 1

A PART OF THE SOUTH HALF OF THE NORTH HALF OF SECTION 17, TOWNSHIP 4
NORTH, RANGE 46 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO, BEGINNING
AT A POINT ON THE EAST RIGHT-OF-WAY LINE OF 200 EAST STREET LOCATED 1321.58 FEET
SOUTH 00°16'43" WEST TO THE NORTHWEST CORNER OF SOUTH HALF OF SAID
NORTH HALF AND SOUTH 89°54' 53" EAST 30.00 FEET FROM THE NORTHWEST
CORNER OF SAID SECTION, RUNNING THENCE SOUTH 89°54' 53" EAST 755.25

FEET ALONG THE NORTH LINE OF SOUTH HALF OF SAID NORTH HALF, THENCE SOUTH 08°51' 55" WEST 256.26 FEET TO THE CENTER OF DARBY CREEK, THENCE ALONG THE CENTER OF DARBY CREEK THE FOLLOWING EIGHT COURSES
(1) S 75°12'05" W 118.14 FEET, (2) N 79°56'25" W 76.13 FEET,
(3) S 59°46'29" W 91.7 FEET, (4) S 83°05'36" W 134.10 FEET,
(5) S 88°22'04" W 140.24 FEET, (6) N 78°50'44" W 85.87 FEET,
(7) S 33°18'40" W 78.53 FEET, (8) N 43°50'41" W 70.43 FEET TO SAID EAST RIGHT-OF-WAY LINE, THENCE NORTH 00° 16'43" EAST 437.30 FEET ALONG SAID EAST RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING.

PARCEL 2

A PART OF THE SOUTH HALF OF THE NORTH HALF OF SECTION 17, TOWNSHIP 4 NORTH, RANGE 46 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO, BEGINNING AT A POINT ON THE EAST RIGHT-OF-WAY LINE OF 200 EAST STREET AND THE CENTER LINE OF DARBY CREEK LOCATED 1321.58 FEET SOUTH 00°16'43" WEST TO THE NORTHWEST CORNER OF SOUTH HALF OF SAID NORTH HALF AND SOUTH 89°54'53" EAST 30.00 FEET AND SOUTH 00°16'43" WEST 437.30 FEET FROM THE NORTHWEST CORNER OF SAID SECTION; RUNNING THENCE ALONG THE CENTER LINE OF DARBY CREEK THE FOLLOWING EIGHT COURSES
(1) N 43°50'41" E 70.43 FEET; (2) N 33°18'40" E 78.53 FEET;
(3) S 78°50'44" E 85.87 FEET; (4) N 88°22'04" E 140.24 FEET;
(5) N 83°05'36" E 134.1 FEET; (6) N 59°46'29" E 91.70 FEET;
(7) S 79° 56'25" E 76.13 FEET; (8) N 75°12'05" E 118.14 FEET;
THENCE SOUTH 08° 51'55" WEST 481.43 FEET TO THE NORTHEAST CORNER PROPERTY ON PLAT 190110; THENCE NORTH 89°54'53" WEST 645.11 FEET ALONG SAID NORTH LINE TO SAID EAST RIGHT-OF-WAY LINE; THENCE NORTH 00°16'43" EAST 291.75 FEET ALONG SAID RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING;



SURVEYOR'S CERTIFICATE
I, ARNOLD W. WOOD, STEINLEKE, BEING A REGISTERED
LAND SURVEYOR/ENGINEER IN THE STATE OF IDAHO,
No. 2860, DO HEREBY CERTIFY THAT I DID SURVEY THE
TRACT OF LAND AS HEREIN PLATTED AND DESCRIBED
ACCORDING TO THE LAWS OF THE STATE OF IDAHO.

LEGEND

	SECTION CORNER FOUND AS NOTED
	S&T 5/8" x 24" IRON PIN WITH 1 1/2"
	ALUMINUM CAP INSCRIBED: AW ENG 2880
	CALCULATED CORNER - NOT SET
	SECTIONAL PROPERTY LINE
	FENCE LINE

RECORDED'S CERTIFICATE

RECORD OF SURVEY

RECORD OF SURVEY

REF. PLAT # 112323

S 1/2 NW/2 & N 1/2 S 1/2 Sec 17, T 4 N., R 46 E,
TETON COUNTY, IDAHO

THE N 1/2 S 1/2 & S1/2 W1/2, LESS PARCELS 1, & 2 PLAT # 18010 & PARCEL 1, BEING PARTS THEREOF, AS SHOWN ON THE PLAT OF THE S1/2 CORNER AND SECTION 17, TOWNSHIP 5 NORTH, RANGE 12 EAST, COUNTY OF GARFIELD, STATE OF NEW MEXICO, BEING THE S20.2812' E, 121.8169 FEET TO THE SE CORNER OF LOT 1 X, THENCE N 89.9346' E, 121.3155 FEET TO THE SW CORNER OF LOT 1 X, THENCE N 89.9346' E, 264.0333 FEET TO THE SE CORNER OF THE N 1/2 SW 1/4, THENCE N 89.9346' E, 121.3155 FEET TO THE SW CORNER OF LOT 1 X, THENCE N 89.9346' E, 121.3155 FEET TO A POINT, 100.00 FEET TO A POINT, 100.00 FEET TO A POINT, 100.00 FEET TO A POINT, THENCE S 81.7209' E, 102.62 FEET TO A POINT; THENCE N 81.7209' E, 38.4686 FEET TO A POINT; THENCE N 89.9333' E, 202.77 TO A POINT; THENCE N 14.25056' E, 106.822 FEET TO A POINT; THENCE N 80.01642' E, 120.41 FEET TO A POINT ON NORTH LINE OF S 1/2 N 1/2, THENCE N 80.01642' E, 120.41 FEET TO A POINT; THENCE N 89.9343' E, 120.41 FEET TO A POINT ON NORTH LINE OF S 1/2 N 1/2, THENCE S 89.9343' E, 120.41 FEET TO THE NW CORNER OF GOV'T LOT 2; THENCE S 89.9343' E, 120.41 FEET TO THE NW CORNER OF GOV'T LOT 2; THENCE S 89.9343' E, 120.41 FEET TO THE NW CORNER OF GOV'T LOT 2; ABOVE DESCRIBED PROPERTY, VINTAGE HOLDINGS, LTD. = 222.75 ac. ALSO PARCEL 1 = 5.34 ac. & PARCEL 2 = 6.38 ac. SUBJECT TO A JO JOINT COUNTY WOOD ASSOCIATION ALONG THE WEST SIDE OF PROPERTY.

PROPERTY DESCRIPTIONS

PARCEL 1 PLAT # 190110

PARCEL 2 PLAT # 190110

[illegible]

RECORD OF SURVEY

REF. PLAT # 112323

S 1/2 NW/2 & N 1/2 S 1/2 Sec 17, T 4 N., R 46 E,
TETON COUNTY, IDAHO

SURVEYED FOR: VINTAGE HOLDINGS LLC P.O. Box 30,000 # B1 Jackson, Wyo. 83002	A W ENGINEERING P. O. BOX 139 VICTOR, IDAHO 208-787-2552	83455
DRINK AWW	Jun 30/ 2012	Proj 2012-14 JIM DWG
SURVEYED FOR	2006 to 2010	JIM DWG CDR