

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

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JUL 06 2004

WATER RESOURCES
WESTERN REGION

Notice of Security Interest in a Water Right

And Request for Notification of a Change in Ownership or Any Proposed
Or Final Action to Amend, Transfer, or Otherwise Modify a Water Right

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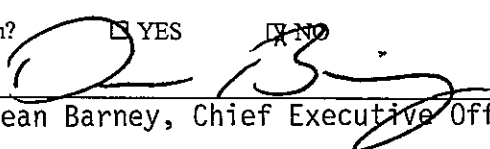
DEPARTMENT OF
WATER RESOURCES

Please print or type. Attach pages with additional information. Instructions are on the back of this page.
Incomplete forms will be returned.

1. Water Right No(s): Please see Schedule A attached
Adjudication Claim No(s): Please see Schedule A attached
2. The following **REQUIRED** information must be submitted with this form:
 - A) Evidence of the security interest. This may be a copy of a **DEED of TRUST, MORTGAGE, CONTRACT OF SALE** or other legal document indicating your interest in the property and water rights or claims in question, **WITH ATTACHED LEGAL DESCRIPTION.**
 - B) A **FEE** of \$25.00 per water right or adjudication claim.
3. Name and Mailing Address of Person or Company holding Security Interest

Dean Barney
Trinity Springs, Ltd.
160 7th Street West, #2C
P.O. Box 8810
Ketchum, Idaho 83340
4. Name of Water Right Owner/Claimant(s)

ISL Acquisition Corp.
5. Expiration Date of Notification Period perpetual
6. Is this a Renewal of Request for Notification? ☐ YES ☒ NO
7. Signature(s) (and title if applicable)


Dean Barney, Chief Executive Officer

For Office Use Only

Received by DBDate 7-6-04Fee \$25- EachReceipted by DBDate 7-6-04Receipt No. W031933Processed by AJDate 7-6-04WR Date

SUPPORT DATA

IN FILE # 63-4221 **SCANNED**

JUL 08 2004

NOTICE OF SECURITY INTEREST IN A WATER RIGHT
SCHEDULE A

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WATER RESOURCES
WESTERN REGION

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DEPARTMENT OF
WATER RESOURCES

- | | |
|----|---------------------------|
| 1. | Water Permit No. 63-11439 |
| 2. | Water Permit No. 63-12316 |
| 3. | Water Permit No. 63-12317 |
| 4. | Water Permit No. 63-31526 |

5. Water Right Decree No. 63-4221, in re SRBA Case No. 39576;
- * 6. Water Right No. 63-4327, Notice of Claim in re SRBA Case No. 39576; DISALLOWED
7. Water Right Decree No. 63-8206, in re SRBA Case No. 39576, Water Right License No. 63-8206, and Partial Decree No. 63-8206;
8. Water Right Decree No. 63-8207, in re SRBA Case No. 39576, Water Right License No. 63-8207, and Partial Decree No. 63-8207;
9. Water Right License No. 63-10559, and any claim, decree or partial decree in re SRBA Case No. 39576;
10. Water Right License No. 63-10560, and any claim, decree or partial decree in re SRBA Case No. 39576;
11. Water Right License No. 63-11051, and any claim, decree or partial decree in re SRBA Case No. 39576;
12. Water Right License Number 63-11053, and any claim, decree or partial decree in re SRBA Case No. 39576;
13. Water Right Decree Number 63-27144, in re SRBA Case No. 39576; and Partial Decree Number 63-27144;
14. Any and all water rights, entitlements and other interests associated with the cold water well that serves the main office building and bottling facility and is believed to be located just south of the main office building near the common boundary between the SE1/4NE1/4 and the NE1/4NE1/4 of Section 5, Township 2 North, Range 10 East, Boise Meridian.

SCANNED

JUL 08 2004

When Recorded Return To:

Christopher H. Meyer
Givens Pursley LLP
P.O. Box 2720
Boise, ID 83701
208-388-1200

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JUL 06 2004

WATER RESOURCES
WESTERN REGION

WATER RIGHT GRANT DEED AND ASSIGNMENT

Trinity Springs, Ltd., an Idaho corporation, whose address is 160 7th Street W. #2C, P.O. Box 8810, Ketchum, Idaho 83340 ("Grantor"), does hereby grant, bargain, sell, assign and convey unto TSL Acquisition Corp., a Delaware corporation, whose address is c/o AMCON Distributing Company, Attention: Chief Financial Officer, 7405 Irvington Road, Omaha, Nebraska 68164-7940 ("Grantee"), and to Grantee's heirs, successors and assigns forever, all of Grantor's right, title and interest in all of Grantor's water rights, claims to water rights, water right permits, water right licenses and applications for water rights, not otherwise conveyed by any other deed (collectively the "Water Rights"), including but not limited to each of the following:

1. Water Right No. 63-4221

- (a) that certain water right evidenced and represented by Water Right Decree Number 63-4221 issued to Grantor or Grantor's predecessor in interest (if any) by the Fifth Judicial District, the State of Idaho, in and for the County of Twin Falls, in re SRBA Case No. 39576; and
- (b) Idaho Water Right Decree Number 63-4221.

2. Water Right No. 63-4327 - ~~DISALLOWED~~

- (a) that certain claim for a water right evidenced and represented by Notice of Claim to Water Right No. 63-4237 filed by Grantor or Grantor's predecessor in interest (if any) in the Fifth Judicial District, the State of Idaho, in and for the County of Twin Falls, in re SRBA Case No. 39576.

3. Water Right No. 63-8206

- (a) that certain water right evidenced and represented by Water Right Decree Number 63-8206 issued to Grantor or Grantor's predecessor in interest (if any) by the Fifth Judicial District, the State of Idaho, in and for the County of Twin Falls, in re SRBA Case No. 39576;
- (b) Idaho Water Right License Number 63-8206; and
- (c) Idaho Partial Decree Number 63-8206.

4. Water Right No. 63-8207

- (a) that certain water right evidenced and represented by Water Right Decree Number 63-8207 issued to Grantor or Grantor's predecessor in interest (if

any) by the Fifth Judicial District, the State of Idaho, in and for the County of Twin Falls, in re SRBA Case No. 39576;

(b) Idaho Water Right License Number 63-8207; and

(c) Idaho Partial Decree Number 63-8207.

5. Water Right No. 63-10559

(a) that certain water right evidenced and represented by Water Right License Number 63-10559 issued to Grantor or Grantor's predecessor in interest (if any) by the State of Idaho;

(b) Idaho Water Right License Number 63-10559 ("License"); and

(c) any claim, decree or partial decree (including any amendments thereto) with respect to said water right or license filed in or issued pursuant to the Snake River Basin Adjudication, Fifth Judicial District, in the State of Idaho, in and for the County of Twin Falls, In re SRBA Case No. 39576.

6. Water Right No. 63-10560

(a) that certain water right evidenced and represented by Water Right License Number 63-10560 issued to Grantor or Grantor's predecessor in interest (if any) by the State of Idaho;

(b) Idaho Water Right License Number 63-10560 ("License"); and

(c) any claim, decree or partial decree (including any amendments thereto) with respect to said water right or license filed in or issued pursuant to the Snake River Basin Adjudication, Fifth Judicial District, in the State of Idaho, in and for the County of Twin Falls, In re SRBA Case No. 39576.

7. Water Right No. 63-11051

(a) that certain water right evidenced and represented by Water Right License Number 63-11051 issued to Grantor or Grantor's predecessor in interest (if any) by the State of Idaho;

(b) Idaho Water Right License Number 63-11051; and

(c) any claim, decree or partial decree (including any amendments thereto) with respect to said water right or license filed in or issued pursuant to the Snake River Basin Adjudication, Fifth Judicial District, in the State of Idaho, in and for the County of Twin Falls, In re SRBA Case No. 39576.

8. Water Right No. 63-11053

(a) that certain water right evidenced and represented by Water Right License

Number 63-11053 issued to Grantor or Grantor's predecessor in interest (if any) by the State of Idaho;

- (b) Idaho Water Right License Number 63-11053 ("License"); and
- (c) any claim, decree or partial decree (including any amendments thereto) with respect to said water right or license filed in or issued pursuant to the Snake River Basin Adjudication, Fifth Judicial District, in the State of Idaho, in and for the County of Twin Falls, In re SRBA Case No. 39576.

9. Water Right No. 63-27144

- (a) that certain water right evidenced and represented by Water Right Decree Number 63-27144 issued to Grantor or Grantor's predecessor in interest (if any) by the Fifth Judicial District, the State of Idaho, in and for the County of Twin Falls, in re SRBA Case No. 39576; and
- (b) Idaho Partial Decree Number 63-27144.

10. Any and all water rights, entitlements and other interests associated with the cold water well that serves the main office building and bottling facility and is believed to be located just south of the main office building near the common boundary between the SE1/4NE1/4 and the NE1/4NE1/4 of Section 5, Township 2 North, Range 10 East, Boise Meridian.

SUBJECT TO: the security interest of Trinity Springs, Ltd. ("Trinity"), to secure the performance of certain obligations of TSL Acquisition Corp. ("TSL") and AMCON Distributing Company ("AMCON") relating to the transaction contemplated by certain Asset Purchase Agreement, dated April 24, 2004, among Trinity, TSL, and AMCON.

Grantor retains no other residual or reversionary interest in any of the Water Rights.

Grantor hereby covenants and warrants to Grantee as follows:

- (a) that Grantor has not conveyed any of the Water Rights to anyone other than Grantee;
- (b) that each of the Water Rights is free from all liens, claims or encumbrances done, made or suffered by Grantor or its agents, excepting Grantor's security interest referenced herein;
- (c) that the undersigned is authorized to convey the Water Rights by this deed;

Grantor makes no other guarantees or warranties as to the Water Rights.

SCANNED
JUL 08 2004

IN WITNESS WHEREOF, the undersigned authorized officer of Grantor, acting on behalf of Grantor, has caused his name to be hereunto subscribed this 17 day of June, 2004.

GRANTOR:

TRINITY SPRINGS, LTD.,
an Idaho corporation

By:

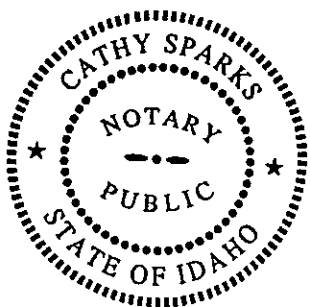

Name: Dean Barney
Title: CEO

SCANNED
JUL 08 2004

State of Idaho)
) ss.
County of Ada)

On this 17 day of JUNE, in the year 2004, before me, a Notary Public in and for said County and State, personally appeared DEAN BARNEY, known or identified to me to be C.E.O. of Trinity Springs, Ltd. the Idaho corporation that executed the instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

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



Cathy Sparks
Notary Public for Idaho
Residing at Boise
My Commission Expires 11-7-06

SCANNED
JUL 08 2004

Idaho Department of Water Resources Receipt

Receipt ID W031933

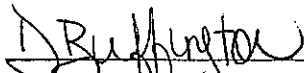
Payment Amount Date Received Region Status
Payment Type Check Number

Payer

Comment

Fee Detail

Amount	Description	Fund	FD	PCA	SO
\$325.00	OWNERSHIP CHANGES/SECURITY INTERESTS	0229	21	62140	1155



Signature Line (Dept. Representative)

SCANNED
JUL 08 2004