

11/99

For Office Use Only
\$25 filing fee ☒
Receipt # W031943
Date 7-8-04

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

JUL 06 2004

ASSIGNMENT OF PERMIT
To change the ownership of a permit

WATER RESOURCES
WESTERN REGION

I, Trinity Springs, Ltd., hereby assign to TSL Acquisition Corp.
of, c/o AMCON Distributing Company, Attn: Chief Financial Officer, 7405 Irvington Road,
Omaha, Nebraska 68164-7940, 402-331-3727
(Full Address) (Phone)

All my right, title, and interest in and to Permit No. 63-11439
to appropriate the public waters of the State of Idaho;

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 that certain Asset Purchase Agreement, dated April 24, 2004, among Trinity, TSL, and AMCON.

OR (for partial assignments)

The following described portion of my right, title, and interest in and to
Permit No. _____ to appropriate the public waters of the State of Idaho.
(Describe portion of the permit assigned, listing the number of acres in each 40 acre subdivision,
point of diversion location, and amount of the water in cubic feet per second.)

Made this 17 day of June, 2004.

OB
Permit Holder(s)

Trinity Springs Ltd.
CEO

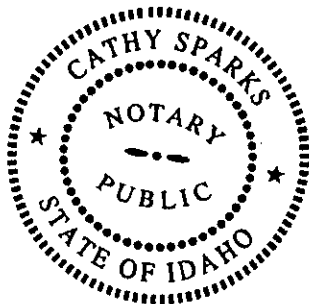
11/99

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State of Idaho)
County of Ada)

On this 17 day of JUNE, 2004, personally appeared before me the
signer(s) of the above instrument, who duly acknowledged to me that he(she) (they) executed
the same.

SEAL



Cathy Sparks
Notary Public
Residing at Boise
My commission expires 11-7-06

When Recorded Return To:

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

RECEIVED

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

- (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;

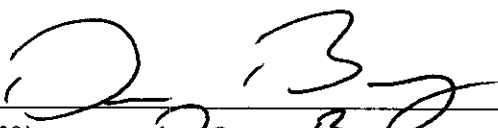
Grantor makes no other guarantees or warranties as to the Water Rights.

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

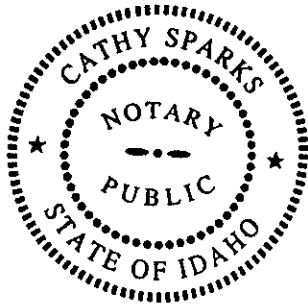
By:


Name: Dean Barney
Title: CEO

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

Idaho Department of Water Resources Receipt

Receipt ID W031943

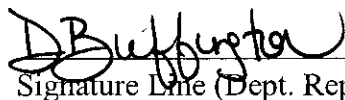
Payment Amount \$100.00 Date Received 7/8/2004 8:00:23 AM Region Western Status
Payment Type Check Check Number 1022

Payer PERKINS COIE LLP

Comment ASSIGNMENT OF PERMITS: 63-11439, 63-12316, 63-12317 & 63-31526

Fee Detail

Amount	Description	Fund	FD	PCA	SO
\$100.00	ASSIGNMENTS	0229	21	62103	1155



Signature Line (Dept. Representative)