

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

JUN 17 2024

NOTICE OF CHANGE IN WATER RIGHT OWNERSHIP

DEPT. OF WATER RESOURCES
EASTERN REGION

1. List the numbers of all water rights and/or adjudication claim records to be changed. If you only acquired a portion of the water right or adjudication claim, check "Yes" in the "Split?" column. If the water right is leased to the Water Supply Bank, check "Yes". If you are not sure if the water right is leased to the Water Supply Bank, see #7 of the instructions.

Water Right/Claim No.	Split?	Leased to Water Supply Bank?	Water Right/Claim No.	Split?	Leased to Water Supply Bank?
22-11446 <i>OK</i>	Yes ☐	Yes ☐		Yes ☐	Yes ☐
22-4067 <i>OK</i>	Yes ☐	Yes ☐		Yes ☐	Yes ☐
22-2214B <i>OK</i>	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐

2. Previous Owner's Name: Arlene L. Nickell

Name of current water right holder/claimant

3. New Owner(s)/Claimant(s): The Little Nickell Ranch, LLC

New owner(s) as listed on the conveyance document

Name connector ☐ and ☐ or

1409 N. Alvie Lee Lane

Mailing address

Benson

City

AZ

State

85602

Zip

208-313-6125

Telephone

P.NICKELL-ZIMMERMAN@HOTMAIL.COM

Email

4. If the water rights and/or adjudication claims were split, how did the division occur?
- ☒ The water rights or claims were divided as specifically identified in a deed, contract, or other conveyance document.
- ☐ The water rights or claims were divided proportionately based on the portion of their place(s) of use acquired by the new owner.
5. Date you acquired the water rights and/or claims listed above: 5-17-22
6. Do you own the land identified as the water right place of use? Yes ☒ No ☐
- o If no, attach evidence that written notice of the change of water right ownership has been delivered to the landowner of record.
7. This form must be signed and submitted with the following **REQUIRED** items:

- ☒ A copy of the conveyance document – warranty deed, quitclaim deed, court decree, contract of sale, etc. The conveyance document must include a legal description of the property or description of the water right(s) if no land is conveyed.
- ☒ Plat map, survey map or aerial photograph which clearly shows the place of use and point of diversion for each water right and/or claim listed above (if necessary to clarify division of water rights or complex property descriptions).
- ☒ Filing fee (see instructions for further explanation):
- o \$25 per undivided water right.
 - o \$100 per split water right.
 - o No fee is required for pending adjudication claims.
- ☐ If water right(s) are leased to the Water Supply Bank AND there are multiple owners, a Lessor Designation form is required.
- ☐ If water right(s) are leased to the Water Supply Bank, the individual owner or designated lessor must complete, sign and submit an IRS Form W-9.

8. Signature: *Patricia Nickell Zimmerman* Co-Manager

Signature of new owner/claimant

Patricia Nickell Zimmerman

Print name

Title, if applicable

Co-Manager

Date

6-10-24

Signature: _____

Signature of new owner/claimant

Title, if applicable

Date

Print name

For IDWR Office Use Only:

Received by JB Date 6/17/2024 Receipt No. E050149 Receipt Amt. \$75.-

Active in the Water Supply Bank? Yes ☐ No ☐ If yes, forward to the State Office for processing W-9 received? Yes ☐ No ☐

Name on W-9 _____ Approved by JB Processed by JB Date 6/17/2024

ATTACHMENT 5

When recorded return to:
 Patricia Nickell-Zimmerman
 Po Box 1341
 Ellensburg, WA 98926

QUIT CLAIM DEED

THE GRANTOR(S) L. Dale Nickell and Patricia Nickell-Zimmerman FKA Patricia Kopplow, co-trustees of the Stanton D. and Arlene Nickell Revocable Trust, dated March 31, 1993 for and in consideration of \$10.00 or other valuable consideration in hand paid, conveys and quit claims to The Little Nickell Ranch, LLC an Idaho Limited Liability Company the following described real estate, situated in the County of Teton, State of Idaho together with all after acquired title of the grantor(s) herein:

See Exhibit A

Dated: 5.2.22


 Patricia Nickell-Zimmerman, Co-Trustee


 L Dale Nickell, Co-Trustee

State of Washington
 County of Kittitas

This record was acknowledged before me on 5.2.22 by Patricia Nickell-Zimmerman


 Notary for the State of Washington
 Residing at Ellensburg, WA
 My Commission expires 11/23/25



State of Idaho
 County of Madison

This record was acknowledged before me on 5/17/2022 by L Dale Nickell.

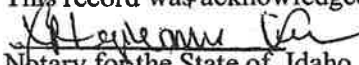

 Notary for the State of Idaho
 Residing at Madison County
 My Commission expires 11/17/2022



Exhibit A:

The Southeast Quarter Northwest Quarter and East Half Southwest Quarter Northwest Quarter of Section 14, Township 5 North, Range 45 East, Boise Meridian.

Together with a 55.75/194 interest in State of Idaho Department of Water Administration "Water Right License No. 30160/22-2214, with a priority date of September 1, 1961; and a 55.75/194 interest in an irrigation well, pump, motor, panel, and other appurtenances thereto, located approximately 525 feet North of the Southeast corner of the Southeast Quarter Northwest Quarter of Section 14, Township 5 North, Range 45 East, Boise Meridian.

Together with 79 shares of the capital stock of the Grand Teton Canal Company, Limited.

NOT A LEGAL COPY

OPERATING AGREEMENT

BY THE MEMBERS OF

THE LITTLE NICKELL RANCH, LLC

ARTICLE I. ORGANIZATION OF THE COMPANY

1.01. Formation. The parties to this Agreement have previously formed The Little Nickell Ranch, LLC, a limited liability company organized under the provisions of the Idaho Act. A certificate of organization has been filed with the Idaho Secretary of State. The Members may take such further actions as they deem necessary to permit the Company to conduct business as a limited liability company in any other jurisdiction.

1.02. Principal Office. The principal office of the Company shall be at 3733 Harris Lane, Rexburg, ID 83440, or such place as may be designated from time to time by the Members. The Members may establish additional places of business for the Company.

1.03. Business of the Company. The Company may engage in any business permitted by Idaho law.

ARTICLE II. MEMBERS

2.01. Initial Members. The names and addresses of the Members, their Capital Contribution, and their initial share of the Net Profits and Net Losses of the Company are as follows:

<u>Member</u>	<u>Address</u>	<u>Capital Contribution</u>	<u>Share of Net Profits & Net Losses</u>
L. Dale Nickell	3733 Harris Lane Rexburg, ID 83440	25%	25%
Patricia Nickell-Zimmerman	8873 Cedar Court Juneau AK 99801	25%	25%
Linda Coreson	P.O. Box 444 Dallas, OR 97338	25%	25%
Millika Skaar	5783 W. 5520 N. Mackay, ID 83251	25%	25%

2.02. Additional Members.

(a) A person other than a Transferee shall become a Member of the Company upon (i) the unanimous consent of the Members; (ii) payment of the agreed upon Capital Contribution to the Company by the person; and (iii) the person signing an addendum to this Agreement agreeing to be bound to its terms.

(b) A Transferee becomes a Member upon the (i) unanimous consent of the Members other than the transferor-Member and (ii) the Transferee signing an addendum to this Agreement agreeing to be bound to its terms.

(c) A Member who has transferred his or her entire Transferable Interest ceases to be a Member once the Transferees of his or her entire Transferable Interest become Members.

(d) Changes to the names and addresses of the Members and the names and addresses of new Members shall be identified by an addendum to this Operating Agreement.

2.03. Liability for Required Contributions. A Member is liable to the Company for his or her Capital Contribution. In addition, any Member who fails to make a required Capital Contribution may have his or her Transferable Interest forfeited and he or she may be expelled as a Member of the Company pursuant to Section 7.04.

2.04. Additional Capital: Limitation. Other than the contributions of the Members set forth in Section 2.01 and new Members as provided in Section 5.09, no Member shall be required to make any additional contributions to the capital of the Company nor be obligated to restore any negative Capital Account as defined in Section 4.01. No Member shall have any liability to the Company, to the other Members, or to the creditors of the Company on account of any deficit balance in such Member's Capital Account except to the extent such deficit arises from the failure of the Member to contribute the full amount of his or her Capital Contribution which he or she was obligated to contribute. No Member shall be entitled to interest on any Capital Contribution or on such Member's Capital Account.

2.05. Member Authority Limited. A Member is not an agent of the Company solely by reason of being a Member. Unless expressly authorized to do so by the Members collectively by an affirmative vote, no Member shall have any power or authority to bind the Company in any way or to render it financially liable for any purpose.

2.06. Liability of Members. The debts, obligations, or other liabilities of the Company, whether arising in contract, tort, or otherwise, belong solely to the Company and do not become the debts, obligations, or liabilities of a Member solely by reason of the Member acting as a Member.

ARTICLE III. MANAGEMENT OF THE COMPANY

3.01. Management by Members.

(a) The Company is manager-managed by the number of managers appointed by affirmative vote of Members holding more than a majority interest. Unless and until Members holding more than a majority interest appoint a different manager or managers by affirmative vote **Dale Nickell and Patricia Nickell-Zimmerman** as co-managers. The conduct of the Company's business and the management of its affairs will be exercised and conducted solely by the Managers and those persons designated by them in accordance with this Agreement. Each Manager has equal rights in the management and conduct of the activities of the Company. A difference arising among Managers as to a matter in the ordinary course of the activities of the Company may be decided by affirmative vote of Members holding more than a majority interest. However, the Managers must receive the prior unanimous consent of the Members to do any of the following:

- (1) Sell, lease, exchange, or otherwise dispose of all, or substantially all, of the Company's property, with or without the goodwill, outside the ordinary course of the Company's business;
- (2) Approve a merger, conversion, or domestication involving the Company;
- (3) Undertake any other act outside the ordinary course of the Company's business; or
- (4) Amend this Agreement.

(b) Each Manager shall hold office until his or her death, resignation, or removal. A person need not be a Member to be a Manager, but the dissociation of a Member who is also a Manager removes the person as a Manager. If a person who is both a Manager and a Member ceases to be a Manager, that cessation does not by itself dissociate the person as a Member.

A Manager may resign upon thirty (30) days prior written notice to the other Managers. The Members may elect a new Manager to replace the resigning Manager at a meeting called for that purpose.

A Manager may be removed as a Manager at any time with or without cause by an affirmative vote of Members holding more than a majority interest.

3.02. Officers. The Managers may appoint themselves or other individuals (whether or not employees or Members of the Company) as officers of the Company, which may include, but shall not be limited to, any one or more of the following: (1) a President; (2) one or more Vice Presidents; (3) a Secretary; and (4) a Treasurer.

The Managers may delegate their day-to-day management responsibilities to any such officers, as determined by the Managers from time to time, and such officers shall have the authority to contract for, negotiate on behalf of and otherwise represent the interests of the Company as so authorized by

the Managers. Unless the Managers decide otherwise, if the title is one commonly used for officers of a business corporation formed under the Idaho Business Corporation Act, the assignment of such title shall constitute the delegation to such individual of the authority and duties that are normally associated with that office and that are set forth in the contract or resolution appointing such officer or officers, subject, however, to any specific delegation of authority and duties or specific restriction on the authority and duties as may be made under or set forth in any such contract or resolution. In all events, the officers shall be subject to the direction and control of the Managers. Such delegation by the Managers shall not cause any Manager to cease to be a Member or Manager of the Company. If the Managers determine to appoint one or more officers for the Company, each such officer shall hold office until his or her death, resignation, or removal.

An officer may resign at any time by delivering notice to the Managers. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Any officer may be removed by the Managers at any time, with or without cause, but such right of removal shall be without prejudice to and subject to the contract rights, if any, of the person so removed.

3.03. Fiduciary Duties. The Managers and officers owe to the Company and the Members the fiduciary duties of loyalty and care stated in subsections (1) and (2).

(a) The duty of loyalty of a Manager or officer includes all of the following duties:

(1) To account to the Company and to hold as trustee for it any property, profit, or benefit derived by the Manager or officer regarding any of the following:

(A) the conduct or winding up of the Company's activities;

(B) a use by the Manager or officer of the Company's property; and

(C) the appropriation of a Company opportunity.

(2) To refrain from dealing with the Company in the conduct or winding up of the Company's activities as or on behalf of a person having an interest adverse to the Company.

(3) To refrain from competing with the Company in the conduct of the Company's activities before the dissolution of the Company.

(b) Subject to the business judgment rule as stated in subsection (e), the duty of care of a Manager or officer in the conduct and winding up of the Company's activities is to act with the care that a person in a like position would reasonably exercise under similar circumstances and in a manner the Manager reasonably believes to be in the best interests of the Company.

(c) A Manager or officer shall discharge his or her duties under this Agreement and exercise

any rights consistently with the contractual obligation of good faith and fair dealing.

(d) All of the Members may authorize or ratify, after full disclosure of all material facts, a specific act or transaction that otherwise would violate the duty of loyalty.

(e) A Manager or officer satisfies the duty of care in subsection (b) if all of the following apply:

(1) The Manager or officer is not interested in the subject matter of the business judgment;

(2) The Manager or officer is informed with respect to the subject of the business judgment to the extent the Manager or officer reasonably believes to be appropriate in the circumstances; and

(3) The Manager or officer has a rational basis for believing that the business judgment is in the best interests of the Company.

(f) A Member does not have any fiduciary duty to the Company or to any other Member solely by reason of being a Member.

3.04. Managers and Officers Have No Exclusive Duty to Company. So long as he or she does not violate 3.03(a) above, neither a Manager nor an officer, solely by reason of being a Manager or officer, shall be required to manage the Company as his or her sole and exclusive function, and a Manager or officer may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of any Manager or officer or to the income or proceeds derived therefrom.

3.05. Statements of Authority. The Managers are authorized on behalf of the Company to deliver to the Idaho Secretary of State for filing a statement of authority. The statement may provide with respect to any Member, Manager, or officer, the authority, or limitations on the authority, of all persons holding the position to do any of the following:

(a) Execute an instrument transferring real property held in the name of the Company; and

(b) Enter into other transactions on behalf of, or otherwise act for or bind, the Company.

3.06. Use of Professionals. In exercising their powers, the Managers may rely upon and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, or document believed by them to be genuine and to have been signed or prepared by another Manager, Member, officer or employee of the Company, or by any other person (including legal counsel, accountants, and other experts), as to matters the Managers reasonably believe such person is a competent and reliable source for the information. Reliance on any opinion of an independent counsel, accountant or expert whom the Managers reasonably believe

is a competent and reliable source for the information shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the Managers in good faith and in accordance with such opinion.

3.07. Meeting of Managers.

(a) Quorum. A quorum for a meeting of Managers shall consist of a majority of the Managers.

(b) Regular Meetings. Regular meetings of the Managers shall be held at such place and at such times as the Managers may, from time to time, decide. No notice shall be required for any regular meeting of the Managers.

(c) Special Meetings. Special meetings of the Managers, for any purpose, may be called from time to time by the Managers or by an affirmative vote of Members holding more than a majority interest. Written notice indicating the date, time, place, and purpose of any special meeting shall be delivered to each Member and Manager not less than two (2) days before the date of the meeting.

(d) Place of Meetings. The Managers may designate any place as the place of any Manager meeting. If the Managers do not designate the place for any Manager meeting, such Manager meeting shall be held at the Company's principal office.

(e) Meeting of All Managers. Subject to subsection (f), if every Manager is present at any meeting, even without notice, the meeting shall be valid and Managers may take any lawful action at such meeting.

(f) Waiver.

(1) A Manager may waive any notice required by this Agreement before or after the date and time stated in the notice. The waiver must be in writing, be signed by the Manager entitled to the notice, and be delivered to the other Managers.

(2) A Manager's attendance at a meeting: (A) waives objection to lack of notice or defective notice of the meeting, unless the Manager at the beginning of the meeting or promptly upon the Manager's arrival objects to holding the meeting or transacting business at the meeting, and (B) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Manager objects to considering the matter when it is presented.

(g) Action by Managers Without a Meeting. Any action required or permitted to be taken at a Manager meeting may be taken without a meeting and without notice if the action is taken by all Managers and if each Manager signs a written consent describing the action to be taken and files such consent with the Company records. Action taken under this subsection shall be effective when

all Managers entitled to vote have signed the consent, unless the consent specifies a different effective date.

(h) Participation By Other Means. Managers may participate in any Manager meeting by any means of communication that allows all Managers participating therein to simultaneously hear each other. Participating in such a meeting shall constitute attendance at such meeting.

3.08. Expenses and Salary. The Managers shall be reimbursed by the Company for their reasonable expenses incurred in connection with the performance of their duties and may receive such other compensation as determined by the Members from time to time. Compensation and reimbursement of a Manager who is also a Member is an expense, and is not a distribution to the Member/Manager.

3.09. Liability Limitation and Indemnification of the Managers and Officers.

(a) A Manager or officer shall not be personally liable to the Company or the Members for money damages for any action taken, or any failure to take any action, except liability for any of the following:

- (1) A breach of the duty of loyalty;
- (2) A financial benefit received by the Manager or officer to which the Manager or officer is not entitled;
- (3) An improper distribution under Section 4.04(b) of this Agreement;
- (4) Intentional infliction of harm on the Company or a Member; or
- (5) An intentional violation of criminal law.

(b) Any Manager or officer shall be defended, indemnified, and held harmless by the Company from and against any and all losses, claims, damages, liabilities, settlements and other amounts arising from any and all claims (including reasonable legal fees and expenses), demands, actions, suits or proceedings (*civil, criminal, administrative or investigative*), in which he or she may be involved, as a party or otherwise, by reason of his or her management of the Company, whether or not he or she continues to be Manager or officer at the time any such liability or expense is paid or incurred; provided that neither the Manager nor the officer shall be entitled to the foregoing indemnification if a court of competent jurisdiction determined that such losses, claims, damages, liabilities, expenses, or such other amounts resulted primarily from either his or her (1) gross negligence or willful misconduct or (2) a breach of their fiduciary duties set forth in Section 3.03 of this Agreement. The termination of a proceeding by judgment, order, settlement or conviction upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create any presumption that such losses, claims, damages, liabilities, expenses, or such other amounts resulted primarily from the gross negligence or willful misconduct of the Manager or officer, or that the conduct giving rise to

such liability was not in the best interest of the Company. Company shall indemnify any Manager or officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Manager or officer is or was an agent of the Company, against any losses, claims, damages, liabilities, settlements, expenses, legal fees or any other amounts incurred by such Manager or officer in connection with the defense or settlement of such action; provided that the Manager or officer shall not be entitled to the foregoing indemnification if a court of competent jurisdiction shall have determined that any such losses, claims, damages, liabilities, expenses or such other amounts resulted primarily from the gross negligence or willful misconduct of such Manager or officer. The Company shall advance a Manager or officer any expenses (including, without limitation, reasonable legal fees and expenses) incurred as a result of any claim, demand, action, suit or proceeding referred to in this paragraph (b) provided that (1) the legal action, suit, etc. relates to the performance of duties or services by the Manager or officer on behalf of the Company; and (2) the Manager or officer gives a full recourse promissory note to the Company for the amounts of such advances payable in the event that the Manager or officer is determined to be not entitled to indemnification under this Agreement.

(c) The indemnification provided by paragraph (b) of this Section 3.04 shall not be deemed to be exclusive of any other rights to which the Managers or officers may be entitled under any agreement, as a matter of law, in equity or otherwise, and shall continue as to the Managers or officers who have ceased to have an official capacity and shall inure to the benefit of the heirs, personal administrators, executors, successors and assigns of the Managers or officers.

(d) Any indemnification pursuant to this section will be payable only from the assets of the Company.

(e) The Company may purchase and maintain insurance on behalf of a Member or Manager against liability asserted against or incurred by the Member or Manager in that capacity or arising from that status.

3.10 Management in the Absence of a Manager

In the event the Members do not appoint a Manager, or in the event the position of Manager is vacant for any reason, the business and affairs of the Company shall be managed by its Members, with decisions decided by affirmative vote of Members holding at least a majority interest.

ARTICLE IV. ALLOCATIONS AND DISTRIBUTIONS

4.01. Capital Accounts.

(a) A capital account (a “**Capital Account**”) shall be established for each Member. Each Capital Account will be increased by (i) the amount of money contributed by such Member to the Company; (ii) the Gross Asset Value of property contributed by such Member to the Company (net

of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code); and (iii) the Net Profits allocated to the Member. Each Capital Account will be decreased by (i) the amount of money or, to the extent permissible under Treasury Regulations § 1.704-1(b)(2)(iv)(e)(2), notes distributed to such Member by the Company; (ii) the Gross Asset Value of property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under § 752 of the Code); and (iii) the amount of Net Losses allocated to such Member.

(b) In the event a Member transfers a Transferable Interest, the Capital Account associated with such transfer shall become the Capital Account of the Transferee to the extent it relates to the Transferable Interest.

(c) The manner in which Capital Accounts are to be maintained pursuant to this Section 4.01 is intended, and shall be construed, so as to comply with the requirements of § 704(b) of the Code and the Treasury Regulations, and in the event there exists any inconsistency, the Code and the Treasury Regulations shall control.

4.02. Allocation of Net Profits and Net Losses. Except as provided in Section 4.03, the Net Profits and Net Losses of the Company for each Fiscal Year shall be allocated among the Members in accordance with Section 2.01 of this Agreement and among new Members as provided in relevant addendum to this Agreement. The Members may, by affirmative vote of all Members, provide for special distributions of profits or losses not in accordance with Section 2.01. In the event of such special distribution, the Member's Capital Accounts and the resulting share of net profits and losses will be adjusted to reflect the disproportionate allocation. No special distribution may be made if it is in violation of § 704(b) of the Code and the Treasury Regulations or would subject the Company to additional taxation.

4.03. Regulatory Allocations. The Capital Accounts of the Members are to be maintained in accordance with the Code and the Treasury Regulations, including without limitation the alternative test for economic effect set forth in Treasury Regulations § 1.704-1(b)(2)(ii)(d) and the minimum gain chargeback provisions of Treasury Regulations § 1.704-2, but nothing in this Agreement is intended to create a deficit restoration obligation or otherwise impose personal liability on a Member for a deficit in his or her Capital Account. Without limiting the generality of the foregoing:

(a) If any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations §§ 1.704-1(b)(2)(ii)(d)(4), (5), or (6), which create or increase a deficit in its Adjusted Capital Account, then items of the Company's income and gain for such year and, if necessary, for subsequent years shall be specially credited to the Adjusted Capital Account of the Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the deficit in the Adjusted Capital Account as quickly as possible, provided that an allocation pursuant to this Section 4.03(a) shall be made only if and to the extent that such Member would have a deficit Adjusted Capital Account after all other allocations provided for in

this Section 4.03 have been made as if Section 4.03(a) were not in this Agreement. It is the intent that this section be interpreted to comply with the alternate test for economic effect set forth in Treasury Regulations § 1.704-1(b)(2)(ii)(d).

(b) In the event any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to any provision of this Agreement, if any, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of §§ 1.704-2(g)(1) and 1.704-2(i)(5) of the Treasury Regulations, each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 4.05(b) shall be made only if and to the extent that such Member would have a deficit Adjusted Capital Account in excess of such sum after all other allocations provided for in this Section 4.05 have been made as if Section 4.05(a) and this Section 4.05(b) were not in this Agreement.

(c) Except as otherwise provided in § 1.704-2(f) of the Treasury Regulations, and notwithstanding any other provision of this subsection, if there is a net decrease in partnership minimum gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in partnership minimum gain, determined in accordance with Treasury Regulation § 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with §§ 1.704-2(f)(6) and 1.704-2(j)(2) of the Treasury Regulations. This subsection is intended to comply with the minimum gain chargeback requirement in § 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(d) Except as otherwise provided in § 1.704-2(i)(4) of the Treasury Regulations, and notwithstanding any other provision of this subsection, if there is a net decrease in partner nonrecourse debt minimum gain attributable to a partner nonrecourse debt during any Fiscal Year, each Member who has a share of the partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with § 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Treasury Regulation § 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with §§ 1.704-2(i)(4) and 1.704-2(j)(2) of the Treasury Regulations. This Section is intended to comply with the minimum gain chargeback requirement in § 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

(e) Nonrecourse deductions for any Fiscal Year shall be specially allocated among the Members in proportion to their respective interest in the Company.

(f) Any partner nonrecourse deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the partner nonrecourse debt to which such partner nonrecourse deductions are attributable in accordance with Treasury Regulation § 1.704-2(i)(1).

(g) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code § 734(b) or Code § 743(b) is required, pursuant to Treasury Regulation § 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Member in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(h) Notwithstanding the provisions of Section 4.02, the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Members so that, to the extent possible, without violating the requirements giving rise to the Regulatory Allocations, the net amount of such allocations of other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this subsection (h) shall only be made with respect to allocations pursuant to subsection (g) hereof to the extent the Members/Managers reasonably determines that such allocations will otherwise be inconsistent with the economic agreement among the Members.

(i) The Members/Managers shall have reasonable discretion, with respect to each Fiscal Year, to (i) apply the provisions of subsection (h) hereof in whatever order is likely to minimize the economic distortions that might otherwise result from the Regulatory Allocations, and (ii) divide all allocations pursuant to subsection (h) hereof among the Members in a manner that is likely to minimize such economic distortions.

(j) In the event that any debt of the Company is properly characterized as equity for U.S. federal income tax purposes, the holder of such debt shall be treated for purposes of maintaining Capital Accounts and for U.S. federal income tax purposes as a “partner”; Net Profit and Net Loss shall be computed without deducting any amount that would have been treated as interest if the debt had been properly classified as “debt” for U.S. federal income tax purposes; and the amount that otherwise would have been so deducted shall instead be specially allocated to holder of such recharacterized debt.

4.04. Tax Allocations. The Company's net taxable income or loss (and each item of income, gain, loss or deduction comprising such net taxable income or loss), as determined for federal income tax purposes, shall be allocated among the Members in the same proportions as the corresponding items of “book” income, gain, loss and deduction are allocated pursuant to Sections 4.02 and 4.03 hereof. Notwithstanding the foregoing sentence, federal income tax items relating to (a) any property contributed to the Company if there was as of immediately following the

contribution a difference between the Gross Asset Value of such property and the Company's adjusted tax basis in such property and (b) any property revalued pursuant to Section 10.09(d) of this Agreement if as of immediately following such revaluation there was a difference between the Gross Asset Value of such property and the Company's adjusted tax basis in such property, shall be allocated among the Members in accordance with § 704(c) of the Code and Treasury Regulations §§ 1.704-1(b)(2)(iv)(f) and (g), 1.704-1(b)(4)(i) and 1.704-3 to take into account the difference between the Gross Asset Value and the adjusted tax basis of such property.

4.05. Distribution of Cash and Other Property.

(a) Nonliquidating Distributions. After establishing reserves for current and future Company obligations (as determined in the reasonable discretion of the Members/Managers), and such other Company investments and expenditures as determined by the Members/Managers, money and other property available for distribution may, as determined by the Members/Managers, be distributed from time to time to the Members. Any such distributions made by the Company before its dissolution and winding up must be in equal shares among any person owning a Transferable Interest, except to the extent necessary to comply with any charging order in effect under Idaho Code § 30-6-503.

Other than as provided above, a person does not have a right to a distribution. A Member's dissociation does not entitle the Member to a distribution.

A Member does not have a right to demand or receive a distribution from the Company in any form other than money. The Company may distribute an asset in kind if each part of the asset is fungible with each other part and each Member receives a percentage of the asset equal in value to the Member's share of distributions. Distributed assets shall be valued at their Gross Asset Value for purposes of the distribution and shall be treated for financial accounting purposes as if sold at their Gross Asset Value immediately prior to the distribution, with any resulting profits or losses allocated among the Members per their interests in such profits or losses.

If a Member or Transferee becomes entitled to receive a distribution, the Member or Transferee has the status of, and is entitled to all remedies available to, a creditor of the Company with respect to the distribution. The Company's indebtedness to a Member incurred by reason of a distribution made in accordance with this section is at parity with the Company's indebtedness to its general, unsecured creditors.

No Member shall be distributed an amount greater than his or her Capital Account balance (it being understood that a distribution that would otherwise cause a Member to have a negative Capital Account shall be distributed instead to such other Members as have positive Capital Account balances, pro rata to such Members).

(b) Limitation upon Distributions. The Company shall not make a distribution if after the distribution any of the following applies:

- (1) The Company would not be able to pay its debts as they become due in the ordinary

course of the Company's activities;

(2) The Company's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the Company were to be dissolved, wound up, and terminated at the time of the distribution, to satisfy the preferential rights upon dissolution, winding up, and termination of Members whose preferential rights are superior to those of persons receiving the distribution; or

(3) The payment of the distribution would be a default by the Company under any agreement for borrowed money by the Company, whether after notice, lapse of time or otherwise.

(c) The Company may base a determination that a distribution is not prohibited under subsection (b) on financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances or on a fair valuation or other method that is reasonable under the circumstances.

(d) Except as otherwise provided in subsection (f), the effect of a distribution under subsection (b) is measured as follows:

(1) In the case of a distribution by purchase, redemption, or other acquisition of a Transferable Interest in the Company, as of the date money or other property is transferred or debt incurred by the Company.

(2) In all other cases, as follows:

(A) The date that distribution is authorized, if the payment occurs within one hundred twenty days after that date.

(B) The date that payment is made, if the payment occurs more than one hundred twenty days after the distribution is authorized.

(e) The Company's indebtedness, including indebtedness issued in connection with or as part of a distribution, is not a liability for purposes of subsection (b) if the terms of the indebtedness provide that payment of principal and interest are made only to the extent that a distribution could be made to Members under this section. If indebtedness is issued as a distribution, each payment of principal or interest on the indebtedness is treated as a distribution, the effect of which is measured on the date the payment is made.

(f) In subsection (b) "distribution" does not include amounts constituting reasonable compensation for present or past services or reasonable payments made in the ordinary course of business under a bona fide retirement plan or other benefits program.

ARTICLE V. TRANSFER OF TRANSFERABLE INTERESTS; NEW MEMBERS

5.01. Transferable Interest. A Transferable Interest is personal property. A Member may transfer his or her Transferable Interest, in whole or in part subject to the right of first refusal in Section 7.05. The transfer:

(a) Does not cause a Member's dissociation or a dissolution and winding up of the Company's activities;

(b) Does not entitle the Transferee to do any of the following:

(1) Participate in the management or conduct of the Company's activities; or

(2) Except as otherwise provided in subsection (h), have access to records or other information concerning the Company's activities.

(c) A Transferee has the right to receive, in accordance with the transfer, distributions to which the Member would otherwise be entitled.

(d) In a dissolution and winding up of the Company, a Transferee is entitled to an account of the Company's transactions only from the date of dissolution.

(e) The Company need not give effect to a Transferee's rights under this article until the Company has notice of the transfer.

(f) Unless expelled by the unanimous consent of the other Members, a Member who transfers his or her entire Transferable Interest retains the rights of a Member, other than the interest in distributions transferred, and retains all duties and obligations of a Member.

(g) When a Member transfers a Transferable Interest to a person who becomes a Member with respect to the transferred interest, the Transferee is liable for the Member's obligations to make his or her Capital Contribution under the terms of this Agreement and for receipt of any improper distributions, known to the Transferee when the Transferee becomes a Member.

(h) If a Member dies, the deceased Member's personal representative or other legal representative may exercise the rights of a Transferee provided in Idaho Code § 30-6-502, and, for the purposes of settling the estate, the rights of a current Member under Idaho Code § 30-6-410.

ARTICLE VI. VOTING, QUORUM, AND MEETINGS OF MEMBERS

6.01. Voting Rights. Voting rights are allocated according to the Member's ownership interests in the LLC.

602. Meetings. Meetings of the Members may be called from time to time by the Managers or by an affirmative vote of Members holding more than a majority interest. A difference arising among Members as to matters upon which the Members are required or permitted to take action shall be decided by an affirmative vote of Members holding more than a majority interest.

603. Place of Meetings. The Managers may designate any place as the place of any Member meeting. If the Managers do not designate the place for a Member meeting, the Member meeting shall be held at the Company's principal office.

604. Notice. Written notice indicating the date, time, place, and purpose of all Member meetings shall be delivered to each Member not less than ten (10) days before the date of the meeting.

605. Meeting of All Members. Subject to Section 6.13, if every Member is present at any meeting, even without notice, such meeting shall be valid and Members may take any action required or permitted to be taken at a Member meeting.

606. Record Date. The record date for purposes of determining the Members entitled to notice of or vote at any Member meeting shall be the date on which the notice is mailed.

607. Quorum. Members holding more than a majority interest represented in person or by proxy, shall constitute a quorum for purposes of transacting business at a meeting of the Members.

608. Amending this Agreement. The unanimous consent of the Members is required in order to amend this Agreement.

609. Proxies. A Member may vote in person or by proxy, provided any proxy is executed in writing by the Member. Any such proxy must be filed with the Managers before or at the time of the meeting. No proxy shall be valid after six months of its execution.

6.10. Action by Members Without a Meeting. Any action required or permitted to be taken at a Member meeting may be taken without a meeting and without notice if the action is taken by all Members and if each Member signs a written consent describing the action to be taken and delivered to the Managers for filing with the Company records. The record date for determining which Members may take action without a meeting shall be the date the first Member signs a written consent. Action taken under this Section shall be effective when all Members entitled to vote have signed the consent, unless the consent specifies a different effective date.

6.11. Participation By Other Means. Members may participate in any Member meeting by any means of communication method that allows all Members participating therein to simultaneously hear each other. Participating in such a meeting shall constitute attendance at such meeting.

6.12. Member Representative. Any non-individual Member shall designate one individual

to act as the exclusive representative of the Member for all purposes related to the Company, including, without limitation, for purposes of participation of the Member in all Member meetings, the voting by the Member and the execution of any written consent evidencing action of the Members taken without a meeting. A Member may change the identity of the Member's representative at any time and from time to time, in the Member's sole discretion, but shall provide written notice thereof to the Managers.

6.13. Waiver.

(a) A Member may waive any notice required by this Agreement before or after the date and time stated in the notice. The waiver must be in writing, be signed by the Member entitled to the notice, and be delivered to the Managers.

(b) A Member's attendance at a meeting: (i) waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting or promptly upon the Member's arrival objects to holding the meeting or transacting business at the meeting, and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

ARTICLE VII. DISSOCIATION

7.01. Dissociation Events. A Member is dissociated from the Company when one or more of the following events occur:

(a) The Company has actual notice of the Member's express will to dissociate, but, if the Member specified a withdrawal date later than the date the Company received actual notice, on that later date;

(b) The Member is expelled from the Company pursuant to Section 7.04;

(c) On application by the Company, the Member is expelled as a Member by judicial order because the Member:

(1) Has engaged, or is engaging in, wrongful conduct that has adversely and materially affected, or will adversely and materially affect, the Company's activities;

(2) Has willfully or persistently committed, or is willfully and persistently committing, a material breach of this Agreement; or

(3) Has engaged in, or is engaging, in conduct relating to Company's activities which makes it not reasonably practicable to carry on the activities with the Member associated with Company;

- (d) In the case of a Member who is an individual, the person dies;
- (e) In the case of a person who is a trust or is acting as a Member by virtue of being a trustee of a trust, the trust's entire Transferable Interest in the Company is distributed;
- (f) In the case of a person who is an estate or is acting as a Member by virtue of being a personal representative of an estate, the estate's entire Transferable Interest in the Company is distributed;
- (g) In the case of a Member who is not an individual, partnership, limited liability company, corporation, trust, or estate, the termination of the Member;
- (h) The Company participates in a merger and the Company is not the surviving entity or as a result of the merger the Member ceases to be a Member;
- (i) The Company participates in a conversion under the Idaho Act;
- (j) The Company participates in a domestication under the Idaho Act, if, as a result of the domestication, the person ceases to be a Member; or
- (k) The Company terminates.

7.02. Wrongful Dissociation. A Member who wrongfully dissociates from the Company is liable to the Company and, subject to Idaho Code § 30-6-901, to the other Members for damages caused by the dissociation. The liability is in addition to any other debt, obligation, or other liability of the Member to the Company or other Members. The Member's dissociation from the Company is wrongful if the dissociation occurs before the termination of Company and any of the following apply:

- (a) The Member withdraws by express will;
- (b) The Member is expelled by judicial order pursuant to Section 7.02(c); or
- (c) In the case of a Member who is not a trust other than a business trust, an estate, or an individual, the Member is expelled or otherwise dissociated as a Member because it willfully dissolved or terminated.

7.03. Effect of Dissociation. A Member's dissociation from the Company does not of itself discharge the person from any debt, obligation, or other liability to the Company or other Members which the dissociated Member incurred while a Member. When a Member dissociates from Company:

- (a) The person's right to participate as a Member in the management and conduct of

Company's activities terminates; and

(b) Subject to Idaho Code § 30-6-504 and the terms of any merger, conversion or domestication to which the Company is a party, any Transferable Interest owned by the person immediately before dissociation in the person's capacity as Member is owned by the person solely as a Transferee.

7.04. Expulsion. A Member may be expelled by the unanimous consent of the other Members if:

(1) It is unlawful to carry on the Company's activities with the Member associated with Company;

(2) There has been a transfer of all of the Member's Transferable Interest in the Company, other than a transfer for security purposes or a charging order in effect under Idaho Code § 30-6-503 which has not been foreclosed;

(3) The Member is a corporation and, within 90 days after the Company notifies Member that it will be expelled as a Member because Member has filed a certificate of dissolution or the equivalent, its articles or charter has been revoked, or its right to conduct business has been suspended by the jurisdiction of its incorporation, the certificate of dissolution has not been revoked or its articles or charter or right to conduct business has not been reinstated;

(4) The Member is a limited liability company or partnership that has been dissolved and whose business is being wound up; or

(5) A Member fails to make a required Capital Contribution.

7.05 Right of First Refusal. A Member which desires to sell all or any portion of its Transferable Interest in the Company to a third party purchaser shall obtain from such third party purchaser a bona fide, reasonable, written offer to purchase such interest, stating the terms and conditions upon which the purchase is to be made and the consideration offered therefor. The selling Member shall give written notification to the remaining Members, by certified mail or personal delivery, of its intention to so transfer such interest, furnishing to the remaining Members a copy of the aforesaid written offer to purchase such interest.

(a) The remaining Members, and each of them, shall have the right to exercise a right of first refusal to purchase all or a portion of the interests purposed to be sold by the selling Member upon the same terms and conditions as stated in the aforesaid written offer to purchase.

(b) The remaining Member's right of first refusal to purchase will be allocated among the remaining members on a basis pro rata to their interest in the Company. In the event a remaining member declines to exercise its right of first refusal, the available interest allocated to that Member

may be purchased by the other remaining Members on a pro rata basis.

(c) The remaining Members will exercise their right of first refusal by giving written notification to the selling Member, by certified mail or personal delivery, of their intention to do so within ten (10) days after receiving written notice from the selling Member. The failure of the remaining Members to so notify the selling Member of their desire to exercise this right of first refusal within said ten (10) day period shall result in the termination of the right of first refusal and the selling Member shall be entitled to sell its Transferable Interest in the Company, or such portion of its Transferable Interest, if any, with respect to which the right of first refusal has not been exercised, to such third party purchaser.

(d) If one or more of the remaining Members gives written notice to the selling Member of their desire to exercise this right of first refusal and to purchase all or a portion of the selling Member's Transferable Interest in the Company which the selling Member desires to sell upon the same terms and conditions as are stated in the aforesaid written offer to purchase, the remaining Members shall have the right to designate the time, date and place of closing, provided that the date of closing shall be within thirty (30) days after receipt of written notification from the selling Member of the third party offer to purchase.

ARTICLE VIII. RECORDS; FINANCIAL AND FISCAL AFFAIRS; TAX REPORTING

8.01. Records and Accounting.

(a) The books of account of the Company shall be maintained at the Company's principal office. The Company shall maintain correct and proper books and records, entering fully and properly all Company transactions, as reasonably determined by the Managers.

(b) Upon request, for any purpose reasonably related to the Member's interest as a Member, the Managers will furnish a copy of such information as is required by the Idaho Act to a Member or his, her, or its representative; provided, however, that the information furnished to the Member will not, in any event, be used for commercial purposes unrelated to the business operations of the Company. Any Member may inspect and copy or obtain from the Managers the financial records of the Company and its tax returns. A Member shall give the Managers at least five (5) business days prior written notice for any inspection and copying permitted pursuant to this subsection by the Member or its authorized attorney or agent.

8.02. Tax Information. The Managers will cause to be delivered, as soon as practical after the end of each Fiscal Year of the Company, to the Members and persons who were Members during such Fiscal Year (as well as to all persons treated as partners for U.S. federal income tax purposes) all information concerning the Company necessary to enable such Member or other person to prepare his, her, or its Federal and state income tax returns for such Fiscal Year, including a statement

indicating such person's share of Net Profits, Net Losses, deductions, and credits for such Fiscal Year for Federal and state income tax purposes, and the amount of any distribution made to or for the account of such person during such Fiscal Year pursuant to this Agreement.

8.03. Tax Returns. The Managers shall cause income tax returns for the Company to be prepared and timely filed in accordance with applicable law.

8.04. Elections.

(a) The Members may elect to adjust the basis of the Company assets for federal income tax purposes in accordance with § 754 of the Code in the event of a distribution of Company property as described in § 734 of the Code or a transfer by any Member as described in § 743 of the Code.

(b) The Members, in their discretion, at any time and from time to time may also make such other tax elections as they deem necessary or desirable.

8.05. Interim Closing of the Books. There shall be an interim closing of the books of account of the Company (i) at any time a taxable year of the Company shall end pursuant to the Code, and (ii) at any other time determined by the Member to be required by good accounting practice or otherwise appropriate under the circumstances.

8.06. Tax Matters Partner. **Dale Nickell** shall be the "Tax Matters Partner" within the meaning of Code § 6231(a)(7) and is authorized to exercise the functions of a Tax Matters Partner under the Code. It shall be reimbursed for all reasonable expenses associated with its duties as Tax Matters Partner.

ARTICLE IX. DISSOLUTION

9.01. Events Causing Dissolution. The Company is dissolved, and its activities must be wound up, upon the occurrence of any of the following:

(a) the consent of all the Members;

(b) the passage of 90 consecutive days during which the Company has no Members;

(c) on application by a Member, the entry by a district court of an order dissolving the Company on the grounds that the conduct of all or substantially all of the Company's activities is unlawful; or it is not reasonably practicable to carry on the Company's activities in conformity with its Certificate and this Agreement certificate; or

(d) on application by a Member or Transferee, the entry by a district court of an order dissolving the Company on the grounds that the Managers in control of the Company have acted, are acting, or will act in a manner that is illegal or fraudulent; or have acted or are acting in a manner that

is oppressive and was, is, or will be directly harmful to the applicant. In a proceeding brought under this subsection (d), the court may order a remedy other than dissolution.

9.02. Distribution of Assets in Winding Up Company.

(a) In winding up its activities, the Company must apply its assets to discharge its obligations to creditors, including Members who are creditors.

(b) After the Company complies with subsection (a), any surplus must be distributed in the following order, subject to any charging order in effect under Idaho Code § 30-6-503:

(1) to each person owning a Transferable Interest that reflects Capital Contributions made by a Member and not previously returned, an amount equal to the value of the unreturned Capital Contributions; and

(2) in equal shares to each person owning a Transferable Interest.

(c) If the Company does not have sufficient surplus to comply with subsection (b)(1), any surplus must be distributed among the owners of Transferable Interests in proportion to the value of their respective unreturned Capital Contributions.

(d) All distributions made under subsections (b) and (c) must be paid in money.

9.03. Business After Dissolution. After dissolution, the Company shall not engage in any business except that necessary to wind up the Company's affairs pursuant to Idaho Code § 30-6-702 and to protect the value of and distribute the Company's assets.

9.04. Net Profits and Net Losses During Winding Up. Net Profits and Net Losses earned or incurred during the course of the winding up of the Company shall be credited or debited to the Members in the same proportion as before dissolution.

9.05. Management of the Company After Dissolution. The Members shall continue to manage the Company after dissolution.

9.06. Winding Up. Upon dissolution each Member shall look solely to the assets of the Company for the return of its Capital Account. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return to the Capital Account of each Member, such Member shall have no recourse against other Members, in their capacity as such. Further, no Member shall be required to restore any deficit in his, her or its Capital Account and such deficit shall not be treated as an asset of the Company. The winding up of the affairs of the Company and the distribution of its assets shall be conducted exclusively by the Members, who are hereby authorized to take all actions necessary to accomplish such distribution, including without limitation, selling any Company assets the Members deem necessary or appropriate to sell.

ARTICLE X. DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

10.01. "Adjusted Capital Account" shall mean, with respect to each Member, the Member's Capital Account as adjusted by the items described in §§ 1.704-2(g)(1), 1.704-2(i)(5) and 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations.

10.02. "Agreement" shall mean this Operating Agreement, as originally executed or as amended, modified, supplemented or restated from time to time.

10.03. "Capital Account" shall have the meaning ascribed to it in Section 4.01 of this Agreement.

10.04. "Capital Contribution" shall mean in the case of any Member as of any date of determination, the aggregate amount of cash and fair market value of any non-cash property (net of any liabilities assumed by the Company or secured by such property) that such Member shall be credited with contributing, directly or by assignment, to the Company on or prior to such date.

10.05. "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time and any successor statute or subsequent codification or recodification of the federal income tax laws of the United States.

10.06. "Company" shall mean The Little Nickell Ranch, LLC, as such limited liability company may from time to time be constituted.

10.07. "Idaho Act" shall mean the Idaho Uniform Limited Liability Company Act, Title 30, Chapter 6 of the Idaho Code, as amended.

10.08. "Fiscal Year" shall mean the twelve-month period ending December 31.

10.09. "Gross Asset Value" shall mean, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Members;

(b) The Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Members, as of the following times: (i) the contribution of more than *de minimus* additional capital by any new Member or existing Member; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property as consideration for the Member's Capital Contribution; and (iii) the liquidation of the Company within the meaning of § 1.704-1(b)(2)(ii)(g) of the Treasury Regulations; provided, however, that

adjustments pursuant to the preceding clauses (i) and (ii) shall be made only if the Members determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members;

(c) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution, as determined by the Members; and

(d) The Gross Asset Values of Company assets shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted basis of such assets pursuant to § 734(b) or § 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to § 1.704-1(b)(2)(iv)(m) of the Treasury Regulations; provided, however, that Gross Asset Values shall not be adjusted pursuant to clause (d) to the extent that the Members determines that an adjustment pursuant to this clause (d) is not necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to of this Agreement, such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

10.10. "Managers" shall mean the persons appointed pursuant to Section 3.01.

10.11. "Member" shall mean a person who at any given time is a Member of the Company.

10.12. "Net Profits" shall mean, for each Fiscal Year, the net taxable income of the Company determined in accordance with the income tax basis method of accounting and as reported, separately and in the aggregate, as appropriate, on the Company's information return filed for United States federal income tax purposes, less any expenditures not deductible in computing the Company's taxable income and not properly chargeable to capital account under § 705(a)(2)(B) of the Code plus any tax-exempt income of the Company; adjusted in the event that the Gross Asset Value of any asset differs from its adjusted tax basis to compute gain or loss and depreciation or amortization in respect of such property by reference to such Gross Asset Value; and adjusted, in the event that any asset is revalued pursuant to Section 10.09(b) or (d), to include as gain or loss the net increase or decrease in the Gross Asset Value of the asset.

10.13. "Net Losses" shall mean, for each Fiscal Year, the net taxable loss of the Company determined in accordance with the income tax basis method of accounting and as reported, separately and in the aggregate, as appropriate, on the Company's information return filed for United States federal income tax purposes, plus any expenditures not deductible in computing the Company's taxable income and not properly chargeable to capital account under § 705(a)(2)(B) of the Code less any tax-exempt income of the Company; adjusted in the event that the Gross Asset Value of any asset differs from its adjusted tax basis to compute gain or loss and depreciation or amortization in respect of such property by reference to such Gross Asset Value; and adjusted, in the event that any asset is

revalued pursuant to Section 10.09(b) or (d), to include as gain or loss the net increase or decrease in the Gross Asset Value of the asset.

10.14. "Regulatory Allocations" shall mean the allocations pursuant to Section 4.03(a) through (i) of this Agreement.

10.15. "Transferable Interest" shall mean the right, as originally associated with a person's capacity as a Member, to receive distributions from the Company in accordance with this Agreement, whether or not the person remains a Member or continues to own any part of the right.

10.16. "Transferee" shall mean a person to which all or part of a Transferable Interest has been transferred, whether or not the transferor is a Member.

10.17. "Treasury Regulations" shall mean the regulations of the United States Department of the Treasury pertaining to the income tax, as from time to time in force.

ARTICLE XI. MISCELLANEOUS

11.01. Notices. Any notice, offer, consent or other communication required or permitted to be given or made hereunder shall be in writing and will be deemed to have been sufficiently delivered (a) three business days after the date mailed by certified mail, return receipt requested, postage prepaid, or (b) when delivered by a nationally recognized overnight delivery service (receipt requested) or (c) when delivered personally to the party (*or an officer of the party*) to whom the same is directed, or (d) when the electronic transmission of electronic mail or fax is successfully completed.

11.02. Possible Restrictions. Notwithstanding anything to the contrary contained in this Agreement, in the event of (a) the enactment (*or imminent enactment*) of any legislation, (b) the publication of any temporary or final regulation by the United States Department of the Treasury, (c) any ruling by the Internal Revenue Service or (d) any judicial decision that, in any such case, in the opinion of counsel for the Company, would result in the taxation of the Company as an association taxable as a corporation or would otherwise result in the Company being taxed as an entity for federal income tax purposes, then the Managers may impose such restrictions as may be required, in the opinion of counsel, to prevent the Company for Federal income tax purposes from being taxed as an association taxable as a corporation or otherwise as an entity, including, without limitation, making any amendments to this Agreement as the Managers in its sole discretion may determine to be necessary or appropriate to impose such restrictions.

11.03. Governing Law; Successors. This Agreement shall be governed by and construed in accordance with the laws of the State of Idaho and, subject to the restrictions on transferability set forth in this Agreement, shall bind and inure to the benefit of the heirs, executors, personal representatives, successors and assigns of the Members. The rights and liabilities of the Members under this Agreement shall be as provided by Idaho law.

11.04. Entire Agreement. This Agreement is the sole operating agreement of the Company and constitutes the entire agreement among the parties relating to its subject matter; this Agreement supersedes any prior agreements or understandings between the parties, oral or written relating to its subject matter, all of which are hereby canceled. This Agreement may not be modified or amended except in writing with the unanimous consent of the Members.

11.05. Headings, etc. The Article and Section headings in this Agreement are inserted for convenience of reference only and shall not affect interpretation of this Agreement. Whenever the context shall require, each term stated in either the singular or plural shall include the singular and the plural, and masculine or neuter pronouns shall include the masculine, the feminine and the neuter.

11.06. No Waiver. No failure or delay on the part of any Member in exercising any rights under this Agreement, or in insisting on strict performance of any covenant or condition contained in this Agreement, shall operate as a waiver of any of such Member's rights hereunder.

11.07. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

11.08. Assignment. Other than Transferable Interests, no assignment of any rights or delegation of any obligations provided for in this Agreement shall be made by any Member without the prior written consent of the other Members.

IN WITNESS WHEREOF, all of the Members have executed this Agreement effective as of the ____ day of January, 2019.

L. Dale Nickell

Patricia Nickell-Zimmerman

Linda Coreson

Millika Skaar

11.04. Entire Agreement. This Agreement is the sole operating agreement of the Company and constitutes the entire agreement among the parties relating to its subject matter; this Agreement supersedes any prior agreements or understandings between the parties, oral or written relating to its subject matter, all of which are hereby canceled. This Agreement may not be modified or amended except in writing with the unanimous consent of the Members.

11.05. Headings, etc. The Article and Section headings in this Agreement are inserted for convenience of reference only and shall not affect interpretation of this Agreement. Whenever the context shall require, each term stated in either the singular or plural shall include the singular and the plural, and masculine or neuter pronouns shall include the masculine, the feminine and the neuter.

11.06. No Waiver. No failure or delay on the part of any Member in exercising any rights under this Agreement, or in insisting on strict performance of any covenant or condition contained in this Agreement, shall operate as a waiver of any of such Member's rights hereunder.

11.07. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

11.08. Assignment. Other than Transferable Interests, no assignment of any rights or delegation of any obligations provided for in this Agreement shall be made by any Member without the prior written consent of the other Members.

IN WITNESS WHEREOF, all of the Members have executed this Agreement effective as of the _____ day of January, 2019.

L. Dale Nickell

Patricia Nickell-Zimmerman

Linda Coreson

Millika Skaar

Millika Skaar

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11.07. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

11.08. Assignment Other than Transferable Interests. no assignment of any rights or delegation of any obligations provided for in this Agreement shall be made by any Member without the prior written consent of the other Members.

IN WITNESS WHEREOF, all of the Members have executed this Agreement effective as of the 19 day of January, 2019. *June, 2020*

L. Dale Nickell
L. Dale Nickell

Patricia Nickell Zimmerman
Patricia Nickell Zimmerman

Linda Coreson
Linda Coreson

Millika Skaar
Millika Skaar

ATTACHMENT 4

TRUST AGREEMENT

THE STANTON D. AND ARLENE NICKELL REVOCABLE TRUST

THIS TRUST AGREEMENT, Made this 31st day of March, 1993, between STANTON D. NICKELL and ARLENE NICKELL, husband and wife, of POB 145, Teton, ID 83452, hereinafter called "Grantors", and STANTON D. NICKELL and ARLENE NICKELL, of POB 145, Teton, ID 83452; PATRICIA KOPLOW, of 1021 S. Pearson, Glendive, MT 59330; and L. DALE NICKELL, of 568 S. 500 W., Rexburg, ID 83440, hereinafter called "Trustees",

WITNESSETH:

1. Trust Property.

Grantors, without consideration, do hereby grant, convey, transfer and deliver unto Trustees, and Trustees agree to hold, manage, administer and distribute, pursuant to this trust agreement, Grantors' interest in and to the following described property located in Teton County, Idaho, to-wit:

A. Real Property

Tract 1

Beginning at the SE corner of Lot 1, Block 39, of the Townsite of Teton, and running thence East 60 feet; thence North 135 feet; thence West 60 feet; and thence South 135 feet to the point of beginning.

ALSO Lots 1 and 2 of Block 39, of the Townsite of Teton.

Tract 2

Lots 1, 2 and 3 of Block 30 of the Townsite of Teton, as per the recorded plat thereof.

terminate upon their deaths and the recording of their death certificates.

Tract 3

Lot 2 of Block 1 of the Driggs Townsite, as per the recorded plat thereof.

Tract 4

Beginning at the NE corner of the SW1/4SW1/4 of Section 28, Township 6 North, Range 45 E.B.M., thence West 20 rods, thence South 8 rods, thence East 20 rods, and thence North 8 rods, to the place of beginning. Contains 1 acre, more or less.

B. Personal Property.

~~1947 Buick 4-Door Sedan, VIN # 24,686,841~~
One sold ~~1965 Kit Mobile Home, VIN # S910~~
One sold ~~1966 Mobilie Home, VIN # 255,510,335~~
Sold ~~1967 Trailer, VIN # 6L70940001~~
1972 Marlette Mobile Home, VIN # 20,066 *Tel. 1972*
~~1976 Trailer, VIN # MBT271RB~~
~~1977 GMC Pickup, VIN # TCL447J-523,697~~
~~1980 Trailer, VIN # TC15740~~
1987 Dodge Pickup, VIN # JB7FM49E7HPOO3551

Trustees may receive the transfer of any other property, real or personal, securities, or sums of money from Grantors, either by inter vivos transfer, or by Will, and such property shall be held subject to the terms of this trust.

2. Reservation in Grantor.

Until death, incompetency, or inability to manage their business, on the part of Grantors, Grantors shall reserve the right to manage and control all property placed in trust herein. In the event that both of the Grantors die, become incompetent or unable

their support, health, and general welfare, taking into consideration the standard of living to which they are accustomed, and all other income or cash resources known to Trustees to be available to them for such purposes. Any income not distributed shall be accumulated and added to the corpus of the trust.

5. Distribution on Death of Primary Beneficiaries.

Upon the death of both of Grantors, all trust assets, both principal and undistributed income, shall be collected, divided and distributed as follows:

a. All expenses of last illness and burial, all other lawful debts of the Grantors, all expenses of administering their estates, and all expenses of administering this trust, including necessary legal fees or estate taxes shall first be paid.

b. All remaining trust property of whatever kind and nature shall be distributed in equal shares to Grantor's children alive on this date, namely, LINDA CORESON, of 17175 Fall City Hwy, Dallas, OR 97338; L. DALE NICKELL, of 568 S. 500 W., Rexburg, ID 83440; RICK NICKELL, OF Box 26, Terreton, ID 83450; and PATRICIA KOPFLOW, of 1021 S. Pearson, Glendive, MT 59330, and to the children of any one of the above-named persons that may be dead at the time of said distribution, by right of representation.

6. Power and Duties of Trustees.

Trustees are vested with the following powers and duties in addition to those now or hereafter conferred by law:

(a) Upon the death of both Grantors, the Trustee or successor Trustee may distribute said assets in kind.

to manage their own business, or in the event they relinquish control over said property, then Trustees, PATRICIA KOPPLOW and L. DALE NICKELL, shall assume full management and control thereof.

The recording in Teton County, Idaho, of certified copies of death certificates for both STANTON D. NICKELL and ARLENE NICKELL shall be sufficient evidence of their deaths, which will terminate their trusteeship and the life estates in the residential home.

A certification by two medical doctors or a court of competent jurisdiction that both of the Grantors are incompetent or are unable to manage this trust, and said certification is recorded in the records of Teton County, Idaho, shall, without a formal hearing and decree of incompetence, be sufficient to terminate Grantors' right to manage and control the property placed in trust, and shall give immediate authority to Trustees, STANTON D. NICKELL and ARLENE NICKELL, or the survivor thereof, or any successor trustee appointed pursuant to the provisions of this trust, to act in behalf of the trust in all matters, as though they were named herein as the sole trustees.

3. Name of Trust.

This Trust shall be known as "THE STANTON D. AND ARLENE NICKELL REVOCABLE TRUST."

4. Distributions During Lifetime.

During the lifetime of Grantors, and the survivor thereof, Trustees shall distribute to or for the benefit of them, so much or all of the income and principal of the trust, as Trustees, as a matter of discretion deem necessary or advisable for

acquired, and shall deliver to Grantors, or as may be directed in the instrument of revocation, all of the trust property.

9. Incapacitated Beneficiaries.

For any beneficiary that Trustees, in their discretion, deem is now incapacitated, and for any beneficiaries that Trustees, in their discretion, determine have, since the execution of this Trust, become incapacitated, through illness or other cause, and Trustees, in their discretion, determine that beneficiary should not receive payments directly, Trustees may apply such payments for the beneficiaries' maintenance and support, by direct payment of such expenses, or by payment to a person selected by Trustees to receive payments for such beneficiaries.

10. Title as Trustee.

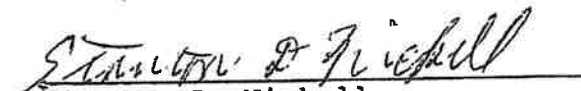
Trustees acknowledge that they hold all property subject to the provisions of this trust.

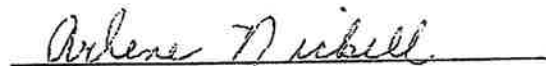
11. Applicable Law.

This trust shall be governed by the laws of the State of Idaho.

IN WITNESS WHEREOF, Grantors and Trustees have hereunto set their hands and seals the day and year first above written.

"GRANTORS"


Stanton D. Nickell


Arlene Nickell

"TRUSTEES"

Stanton D. Nickell
Stanton D. Nickell

Arlene Nickell
Arlene Nickell

Patricia Kopplow
Patricia Kopplow

L. Dale Nickell
L. Dale Nickell

STATE OF IDAHO,)
 ss.
County of Madison.)

On this 31st day of March, 1993 before me, the undersigned, a Notary Public in and for said State, personally appeared STANTON D. NICKELL, ARLENE NICKELL, and L. DALE NICKELL, known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they 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.

Larry W. Legby
Notary Public for Idaho
Residing at: Rexburg, Idaho
My Commission Expires: 3-12-99

STATE OF MONTANA,)
 ss.
County of Lewis & Clark.)

On this 30th day of March, 1993 before me, the undersigned, a Notary Public in and for said State, personally appeared PATRICIA KOPFLOW, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she 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.

Marilyn R. Rupp
Notary Public for Montana
Residing at: Helena, Montana
My Commission Expires: 2/12/95

ATTACHMENT 3



Instrument Detail Information

Instrument#:

157697

[Back to List](#)

Old Instrument#:

Pages:

1

Instrument Date:

10/6/2003

Transaction Type:

334 CERTIFICATE OF DEATH

Received From:

ARLENE NICKELL

Sec/Twn/Rng/Qtr:

///

Description:

DEATH CERTIFICATE, STANTON DALE NICKELL

Images

Image Date

[View Image](#)

No Image Available



Stanton Dale Nickell ▼



Photo added by Bill E. Doman

BIRTH 18 May 1926

Victor, Teton County, Idaho, USA

DEATH 17 Feb 2003 (aged 76)

Tetonia, Teton County, Idaho, USA

BURIAL Driggs Cemetery

Driggs, Teton County, Idaho, USA

MEMORIAL ID 16963931

Obituary from POST REGISTER (IDAHO FALLS, ID) - 19 FEBRUARY 2003:

TETONIA - Stanton D. Nickell, 76, of Tetonia, Idaho, died February 17, 2003, after an illness with cancer.

He was born May 18, 1926, near Victor, Idaho, to Alvin and Olive Nickell. On August 22, 1947, he married Arlene Little. Their marriage was solemnized in the Idaho Falls LDS Temple on March 22, 1994.

He felt such a strong duty to his country that he not only served in the Navy, but went on to retire from the U.S. Army as a master sergeant in May 1966.

Since then he had worked in Ashton with the U.S. Forest Service and for Teton County. He loved farming and owned his own trucking business.

An active member of The Church of Jesus Christ of Latter-day Saints, he served in many positions, including president of the Elders Quorum, Sunday School president and statistical clerk in the bishopric. Stan loved to serve in the church.

Survivors include his wife, Arlene Nickell; his children, Marvin, Linda, Dale and Patricia; three brothers; one sister; 15 grandchildren; and 18 great-grandchildren. He was preceded in death by three sons, Terry, Berry and Rick; and three granddaughters, Michelle, Sarah and Jessica.

Services will be at 11:30 a.m. Saturday, February 22, at the Tetonia LDS Ward. Arrangements are under the direction of Valley Mortuary in Driggs.

Family Members

×

Attachment 2

STATE OF IDAHO
CERTIFICATION OF VITAL RECORD

STATE OF IDAHO
IDAHO DEPARTMENT OF HEALTH AND WELFARE
BUREAU OF VITAL RECORDS AND HEALTH STATISTICS

CERTIFICATE OF DEATH

Date Filed NOVEMBER 27, 2017

State File No. 2017-12282

DECEDENT - LEGAL NAME ARLENE EMILY NICKELL			
SEX FEMALE	SOCIAL SECURITY NUMBER	AGE 88 YEARS	DATE OF BIRTH JULY 30, 1929
BIRTHPLACE DRIGGS, IDAHO		PLACE OF RESIDENCE TETONIA, IDAHO	
MARITAL STATUS AT TIME OF DEATH WIDOWED		NAME OF SURVIVING SPOUSE (if wife, maiden name)	WAS DECEDENT EVER IN U.S. ARMED FORCES? NO
FATHER - NAME LAARENCE HOWARD LITTLE			BIRTHPLACE IDAHO
MOTHER - MAIDEN NAME EDITH KIMBALL			BIRTHPLACE IDAHO
METHOD OF DISPOSITION BURIAL		FUNERAL SERVICE LICENSEE BERT L. FLAMM	
NAME AND ADDRESS OF FUNERAL FACILITY BERT FLAMM MORTUARY, ST. ANTHONY, IDAHO			
DATE OF DEATH NOV. 21, 2017	TIME OF DEATH 10:15 P.M.	CITY, TOWN OR LOCATION OF DEATH REXBURG, IDAHO	COUNTY OF DEATH MADISON
CAUSE OF DEATH (underlying cause last) a. CORONARY ARTERY DISEASE			Approximate Interval Between Onset and Death YEARS
b. DUE TO (or as a consequence of):			
c. DUE TO (or as a consequence of):			
d. DUE TO (or as a consequence of):			
OTHER SIGNIFICANT CONDITIONS CONTRIBUTING TO DEATH but not resulting in the underlying cause given above ATRIAL FIBRILLATION, MALNUTRITION			WAS AN AUTOPSY PERFORMED? NO
MANNER OF DEATH NATURAL		NAME OF CERTIFIER BOYD K. SOUTHWICK, D.O.	TITLE PHYSICIAN
CORONER SUBSEQUENT CERTIFICATION IF NECESSARY			
EXTERNAL CAUSES ONLY			
DATE OF INJURY	TIME OF INJURY	PLACE OF INJURY	INJURY AT WORK?
LOCATION WHERE INJURY OCCURRED			
DESCRIPTION OF HOW INJURY OCCURRED			

This is a true and correct reproduction of the document officially registered and placed on file with the IDAHO BUREAU OF VITAL RECORDS AND HEALTH STATISTICS.

DATE ISSUED: JANUARY 12, 2024

This copy is not valid unless prepared on engraved border displaying state seal and signature of the Registrar.

Rev. 07/28/20

James B. Aydelotte
JAMES B. AYDELOTTE
STATE REGISTRAR

ANY ALTERATION OR ERASURE VOIDS THIS CERTIFICATE



Attachment

DEC 20 1993

114702

GRANT DEED

TETON Co. Id.
Clerk Recorder

WITHOUT CONSIDERATION, ARLENE NICKELL, a married woman, dealing with her sole and separate property, but with her husband, STANTON D. NICKELL, joining in making this conveyance to convey any doubtful community interest, both of POB 145, Teton, ID 83452, Grantors, do hereby grant and convey unto STANTON D. NICKELL and ARLENE NICKELL, of POB 145, Teton, ID 83452; PATRICIA KOPPELOW, of 1021 S. Pearson, Glendive, MT 59330; and L. DALE NICKELL, of 568 S. 500 W., Rexburg, ID 83440, as Trustees of The Stanton D. and Arlene Nickell Revocable Trust, Grantors' interests in the following described real property located in Teton County, Idaho, to-wit:

^{60ish} The Southeast Quarter Northwest Quarter and East Half Southwest Quarter Northwest Quarter of Section 14, Township 5 North, Range 45 East, Boise Meridian.

Together with a 55.75/194 interest in State of Idaho Department of Water Administration "Water Right License" No. 30160/22-2214, with a priority date of September 1, 1961; and a 55.75/194 interest in an irrigation well, pump, motor, panel, and other appurtenances thereto, located approximately 525 feet North of the Southeast corner of the Southeast Quarter Northwest Quarter of Section 14, Township 5 North, Range 45 East, Boise Meridian.

Together with 79 shares of the capital stock of the Grand Teton Canal Company, Limited.

Subject to easements of record or in existence for roads, ditches and utilities, and particularly a right to an easement to be used jointly by the said trust, and also Winifred Griggs and Whitney K. Little for an irrigation ditch to convey water from the above-described irrigation well which runs South from said well site to a headgate, and then runs West in an existing ditch 1,980 feet, to the West borderline of the above-described property conveyed to the said trust.

And together with all and singular the other tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

114702

FILED

AT THE REQUEST OF

Stanton Nickell

AT 30 MINUTES PAST 1

DATE Dec 20 1993

Asa J. Drake

CLERK OF RECORDER

Flora Rigby

[Signature]
[Signature]
[Signature]

Win 59.25/194
Whitney 79/194

119 Shares
80 Shares



IDAHO DEPARTMENT OF
WATER RESOURCES

Eastern Region • 900 N Skyline Drive, Suite A • Idaho Falls, ID 83402-1718

Phone: 208-525-7161 • Fax: 208-525-7177 • Email: easterninfo@idwr.idaho.gov • Web: idwr.idaho.gov

Governor Brad Little

Director Mathew Weaver

June 17, 2024

THE LITTLE NICKELL RANCH LLC
1409 N ALVIE LEE LN
BENSON AZ 85602-7983

Re: Change in Ownership for Water Right No(s): 22-2214B, 22-4067, 22-11446

Dear Water Right Holder(s):

The Department of Water Resources (Department) acknowledges the receipt of correspondence changing ownership of the above referenced water right(s) to you. The Department has modified its records and has enclosed a computer-generated report for you.

Updating the ownership record for a water right does not reconfirm the validity of the right. When processing a Notice of Change in Water Right Ownership, the Department does not review the history of water use to determine if the right has been forfeited or deliberately abandoned through five years or more of non-use. To read more about water right forfeiture, including how to protect a water right from forfeiture, please see Idaho Code §§ 42-222 and 42-223.

Please note, water right owners are required to report any change of water right ownership and any change of mailing address to the Department within 120 days of the change. Reporting forms are available from any office of the Department, or from the Department's website.

If you have any questions concerning the enclosed information, please contact me at (208) 497-3787.

Sincerely,

Jonie Baily
Technical Records Specialist 1

Enclosure(s)

JUN 17 2024

DEPT. OF WATER RESOURCES
EASTERN REGION**Patricia Nickell-Zimmerman****The Little Nickell Ranch, LLC**

1409 North Alvie Lee Lane
Benson, AZ. 85602
208-313-6125
PNickell-Zimmerman@hotmail.com

June 12, 2024

IDWR Eastern Region
900 North Skyline Drive, Suite A
Idaho Falls, ID. 83402

Please see the attached change of water right ownership form and documentation to transfer ownership of three (3) Water Right/Claims, from my parents (now deceased) to an LLC owned by my siblings and myself.

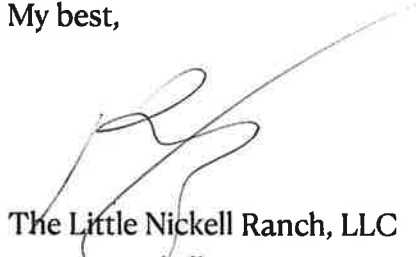
The chain of title is as follows and documentation of this chain is attached:

1. Arlene Little Nickell to the Stanton D and Arlene Nickell Revocable Trust, via Grant Deed filed in Teton County, Idaho December 20, 1993. (attachment 1)
2. Arlene Nickell died on November 21, 2017. (attachment 2)
3. Stanton Nickell died on February 17, 2003 (death certificate recorded in Teton County as instrument 157697; however, image of the certificate is not available on public website.) (attachment 3)
4. Upon both of their deaths Patricia Kopplow KNA Patricia Nickell-Zimmerman (daughter) and L. Dale Nickell (son) were named as successor co-trustees of the Stanton D and Arlene Nickell Revocable Trust. (attachment 4 Trust excerpts)
5. The Stanton D Nickell and Arlene Nickell Revocable Trust to The Little Nickell Ranch, LLC via a Quit Claim Deed was recorded on the records of Teton County on May 17, 2022. (attachment 5 - LLC Operating Agreement and QCD)

Also attached is a check for \$75.00 - \$25.00 for each filing. Please feel free to contact

me either by email, text or phone call if there is any additional information needed to process this request of ownership transfer.

My best,

A handwritten signature in black ink, appearing to be 'PNZ', written over a faint circular stamp.

The Little Nickell Ranch, LLC
Patricia Nickell-Zimmerman, Co-manager