STATE OF MONTANA

DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION

1424 9TH AVENUE P.O.BOX 201601 HELENA, MONTANA 59620-1601

GENERAL ABSTRACT

Water Right Number: 40S 104434-00 GROUND WATER CERTIFICATE

Version: 1 -- ORIGINAL RIGHT

Version Status: ACTIVE

Owners: F & M RANCH LLC

602 E COOPER AVE SUITE 202

ASPEN, CO 81611

Priority Date: JUNE 16, 1998 at 10:38 A.M.

Enforceable Priority Date: JUNE 16, 1998 at 10:38 A.M.

Purpose (use): DOMESTIC

Maximum Flow Rate: 1.00 GPM

Maximum Volume: 1.61 AC-FT

Source Name: GROUNDWATER

Source Type: GROUNDWATER

Point of Diversion and Means of Diversion:

IDGovt LotQtr SecSecTwpRgeCounty1SENENW3227N57ERICHLAND

Period of Diversion: JANUARY 1 TO DECEMBER 31

Diversion Means: WFII

Purpose (Use): DOMESTIC

Households:

Volume: 1.61 AC-FT

Period of Use: JANUARY 1 to DECEMBER 31

Place of Use:

IDAcresGovt LotQtr SecSecTwpRgeCounty1SWNESW2927N57ERICHLAND

Geocodes/Valid: 27-3933-29-2-01-01-0000 - Y

Remarks:

GROUNDWATER WASTE & CONTAMINATION

THIS RIGHT IS SUBJECT TO SECTION 85-2-505, MCA, REQUIRING ALL WELLS BE CONSTRUCTED SO THEY WILL NOT ALLOW WATER TO BE WASTED OR CONTAMINATE OTHER WATER SUPPLIES OR SOURCES, AND ALL FLOWING WELLS SHALL BE CAPPED OR EQUIPPED SO THE FLOW OF THE WATER MAY BE STOPPED WHEN NOT BEING PUT TO BENEFICIAL USE.

OWNERSHIP UPDATE RECEIVED

OWNERSHIP UPDATE TYPE 608 # 14458 RECEIVED 05/26/2004. OWNERSHIP UPDATE TYPE 608 # 55677 RECEIVED 03/11/2008.