

**WATER RIGHT DISTRIBUTION FOR
TRACTS 1 THROUGH 6 OF 7 RANGES RANCHES**

Tract No.	Percentage of Water Right Nos. 41H 012235 00 and 41H 012236 00 to convey at closing	Apportioned Flow Rate (CFS) for Water Right No. 41H 012235	Apportioned Flow Rate (CFS) for Water Right No. 41H 012236	Apportioned Max. Volume for Irrigation (AF)¹
1	0	0	0	0
2	0	0	0	0
3	25.9%	.39	.62	171.06
4	21.5%	.32	.52	142.14
5*	25.9%	.39	.62	168.89
6	26.7%	.40	.64	175.83

* 100% of Stock Water Right Nos. 138295 and 138296 shall convey to Tract 5 at closing.

Water Rights in Montana are subject to final adjudication by the Montana Water Court and to change through administrative proceedings. Therefore, all water rights shall be transferred without warranty of any kind and the Thomas Family Trust UDT dated October 6, 1997 disclaims any warranty, express or implied, regarding the above described water rights. The transfer of the above described water rights are also subject to the administrative approval of the Montana Department of Natural Resource and Conservation.

¹ Pursuant to M.C.A. § 85-2-234(6)(b)(i), no volume is decreed for direct flow irrigation rights. The figures provided herein are based on the beneficial use of 1.446 AF per acre annual use as provided in Montana administrative rule, A.R.M 36.12.115(1)(e) for Climatic Area IV.