

WATER RIGHTS ACKNOWLEDGMENT



1 Date: _____

2

3 This Water Rights Acknowledgment is in reference to the Buy-Sell Agreement (hereafter the "Agreement") between
4 Dayne M LaHood Molly LaHood (hereafter the "Seller")

5 and _____ (hereafter the "Buyer")

6 dated _____, covering the following described property _____

7 70 Flatiron Trail Cameron MT 59720

8 and legally described as: S07, T12 S, R02 E, C.O.S. 7/859A, PARCEL 45, ACRES 20, AKA MADISON RIVER RANCHES #1

9 _____

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11 _____ (hereafter the "Property").

12

13 A water right is the right to use water, both surface and subsurface. In Montana, water rights are the rights to the
14 use of water and not ownership of the water itself. Water rights are private property and may not automatically
15 transfer with land.

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17 All water in Montana is property of the State of Montana for the use of the people of Montana. The actual
18 ownership of water rights in Montana may not be known as many water rights are still the subject of a statewide
19 adjudication process. The transfer of water rights is recorded with the Department of Natural Resources and
20 Conservation in the State of Montana. The transfer of any right may or may not warrant that right until the
21 adjudication process has been completed.

22

23 **BUYER'S ACKNOWLEDGMENT:** The undersigned Buyer acknowledges and agrees that the brokerage firms,
24 brokers and salespersons involved in the transaction anticipated by the Agreement set forth above do not warrant
25 or make any representations either concerning the quantity or quality of any water rights or any legal entitlement to
26 use of water including statements of claim, certificates of water right, permits to appropriate water, exempt existing
27 rights, decreed basins or any ditches, ditch rights, or ditch easements appurtenant to or constituting a burden upon
28 the Property (hereafter in this section referred to as "Water Rights"). The Buyer further acknowledges and agrees
29 that any Water Rights affecting the Property may or may not have been fully or finally adjudicated and that Buyer
30 has been advised to make this Agreement contingent upon and to such independent inspections, evaluations and
31 advice concerning Water Rights and the adjudication process as Buyer might deem prudent. The Buyer is aware
32 that the brokerage firms, brokers and salespersons involved in the transaction anticipated by the Agreement set
33 forth above have not conducted an expert inspection or analysis of the Water Rights to and for this Property.

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36 Buyer's Signature _____ Date _____

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39 Buyer's Signature _____ Date _____

40

41

42 Buyer's Signature _____ Date _____

NOTE: Unless otherwise expressly stated the term "Days" means calendar days and not business days. Business days are defined as all days except Sundays and holidays. Any performance which is required to be completed on a Saturday, Sunday or holiday can be performed on the next business day.