



January 13, 2015

By Electronic Filing:

Hon. Kimberly D. Bose, Secretary
Federal Energy Regulatory Commission
888 First Street, N.E.
Washington, DC 20426

Kerr Hydroelectric Project

Thompson Falls Project
Missouri-Madison Project
Mystic Lake Hydroelectric Project

Project No. 5-094

Project No. 1869-056
Project No. 2188-216
Project No. 2301-038

**Submission of Certified Copies of Instruments of Conveyance Pertaining to the
Above Referenced Projects and of Acknowledgement of Acceptance of Order
Approving Transfer of License for Kerr Hydroelectric Project**

Dear Secretary Bose:

Pursuant to Ordering Paragraph C of the Order Approving Transfer of Licenses (pertaining to the Missouri-Madison Project, the Thompson Falls Project and the Mystic Lake Hydroelectric Project)¹ issued March 25, 2014; Ordering Paragraph C of the Order Approving Transfer of License (pertaining to the Kerr Hydroelectric Project)² issued July 24, 2014; and the Order Granting Extensions of Time, issued November 13, 2014, NorthWestern Corporation d/b/a NorthWestern Energy hereby submits certified copies of the instruments of conveyance reflecting transfer of title to the property under the licenses, as referenced above. In particular NorthWestern submits the following:

Kerr Hydroelectric Project (Project No. 5-094):
Special Warranty Deed (Kerr Dam)

Thompson Falls Project (Project No. 1869-056):
Special Warranty Deed (Thompson Falls Dam)

¹ 146 FERC ¶ 62,215 (2014).

² 148 FERC ¶ 62,072 (2014).



Missouri-Madison Project (Project No. 1869-056):

- Special Warranty Deed (Hebgen Dam)
- Special Warranty Deed (Madison Dam)
- Special Warranty Deed (Hauser Dam)
- Special Warranty Deed (Holter Dam)
- Special Warranty Deed (Black Eagle Dam)
- Special Warranty Deed (Rainbow Dam)
- Special Warranty Deed (Cochrane Dam)
- Special Warranty Deed (Ryan Dam)
- Special Warranty Deed (Morony Dam)
- Special Warranty Deed (Carter's Ferry)

Mystic Lake Hydroelectric Project (Project No. 2301-038):

- Special Warranty Deed (Mystic Lake Dam)

Additionally, per Ordering Paragraph C of the Order Approving Transfer of License (pertaining to the Kerr Hydroelectric Project) issued July 24, 2014, and the Order Granting Extensions of Time, issued November 13, 2014, NorthWestern hereby submits its acknowledged acceptance of the Order Approving Transfer of License (pertaining to the Kerr Hydroelectric Project) issued July 24, 2014, along with its terms and conditions.³

Respectfully submitted,

John K. Tabaracci
NorthWestern Corporation
d/b/a NorthWestern Energy
208 N. Montana Ave., Suite 205
Helena, MT 59601
(406) 443-8983
John.Tabaracci@northwestern.com

Counsel for NorthWestern Corporation

cc: All Parties

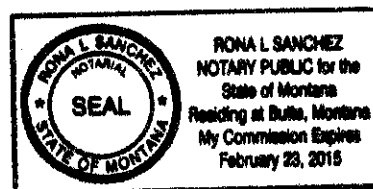
³ NorthWestern previously, on May 27, 2014, filed its acceptance pertaining to the Missouri-Madison Project, the Thompson Falls Project, and the Mystic Lake Hydroelectric Project.

State of Montana
County of Silver Bow

I certify that this is a true and correct copy of a document in the possession of NorthWestern Corporation, d/b/a NorthWestern Energy, a Delaware Corporation, dated this 5th day of January, 2014.

Rona L Sanchez

Rona L. Sanchez
Sr. Real Property Specialist
Residing at Butte, MT
My commission expires: February 23, 2015



After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394



Paula Robinson, Flathead County MT by SS

201400023600


Page: 1 of 27

Fees: \$189.00

11/18/2014 3:12 PM

SPECIAL WARRANTY DEED

(Kerr Dam)

✓
★
★
FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in both Flathead and Lake Counties, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof. 


TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever, SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

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40 East Broadway
Butte, Montana 59701-9394

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(Kerr Dam)**

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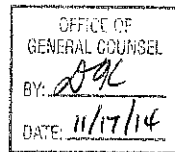
TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever, SUBJECT TO THE FOLLOWING:

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- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
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- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

except as to those encumbrances and conveyances made by Grantor which are included within exceptions (a) through (g) above, Grantor has not conveyed the real property, easements or other rights set forth in Exhibit A, or any right, title, or interest therein, to any person or entity other than the Grantee, and that the real property, easements and other rights set forth in Exhibit A are free from encumbrances done, made or suffered by the Grantor or any person or entity claiming under it.

Dated this 17 day of November, 2014.

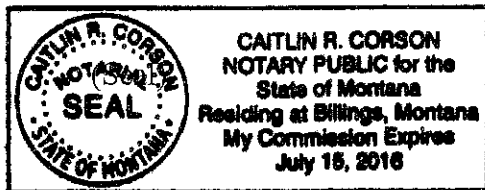


PPL MONTANA, LLC,
a Delaware Limited Liability Company

By: Peter J. Simonich
Its: Vice President and COO

STATE OF Montana)
) : ss
County of Yellowstone)

This instrument was acknowledged before me on the 17 day of November, 2014 by Peter J. Simonich, as the Vice President and COO of PPL MONTANA, LLC, a Delaware Limited Liability Company.



Caitlin R. Corson
Notary Public for the State of Montana
Printed Name: Caitlin R. Corson
Residing at: Billings, MT
My Commission expires: July 15, 2016

**PREAMBLE TO
EXHIBITS TO
SPECIAL WARRANTY DEED**

1. As used in this Deed, the following defined terms have the meanings indicated below:
 - a. “Deed” means the Special Warranty Deed to which this Preamble is attached, including the Exhibits and this Preamble.
 - b. “DNRC” means the Montana Department of Natural Resources and Conservation.
 - c. “Exhibits” means Exhibit A and B attached to and made a part of this Deed.
 - d. “Excluded Assets” has the meaning ascribed to it in the PSA.
 - e. “FERC License” means that original license, as amended, granted by the Federal Energy Regulatory Commission to Grantor, issued July 17, 1985, and any new license granted in the future by the Federal Energy Regulatory Commission, with respect to Kerr Dam Project No. 5.
 - f. “Project Boundary” means the boundary of the Kerr Dam Hydroelectric Development as defined in the FERC License.
 - g. Terms defined elsewhere in this Deed shall have the meanings ascribed thereto.
2. All recording data and recording references set forth in the Exhibits refer to the records in the office(s) of the Clerk and Recorder of the county(ies) referenced on the first page of this Deed and references to certificates of survey, subdivision plats, townsites or the like refer to plats as filed in the office(s) of the Clerk and Recorder of said county(ies).
3. “Recording References” are only for informational purposes and for purposes of complying with the Montana Subdivision and Platting Act, Mont. Code Ann., Title 76, Chapter 3, and shall not be construed as expanding, limiting or otherwise affecting the lands, estates or interests transferred.
4. All maps, schedules and exhibits referred to in the Exhibits are attached thereto and by reference made a part thereof.

EXHIBIT A
TO SPECIAL WARRANTY DEED
FEE LANDS, EASEMENTS AND OTHER RIGHTS

FEE LANDS

Flathead County:

The West 875 feet of the South 500 feet of the Northeast Quarter of the Northeast Quarter (NE $\frac{1}{4}$ NE $\frac{1}{4}$, also known as Government Lot 1) of Section 2, Township 27 North, Range 21 West, P.M.M., Flathead County, Montana, reference to Book 241, Page 617, records of Flathead County, Montana. (Recording reference: Book 241, Page 617)

Lake County:

TOWNSHIP 22 NORTH, RANGE 21 WEST, M.P.M., LAKE COUNTY, MONTANA:

SECTION 13:

NW $\frac{1}{4}$ NW $\frac{1}{4}$ AND THAT PORTION OF THE SW $\frac{1}{4}$ NW $\frac{1}{4}$ DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF THE SAID SW $\frac{1}{4}$ NW $\frac{1}{4}$ OF SECTION 13 AND RUNNING THENCE NORTH 45°16' WEST 933.4 FEET TO THE CENTER OF THE SAID SW $\frac{1}{4}$ NW $\frac{1}{4}$ OF SECTION 13, THENCE NORTH 0°16' WEST 660 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT; THENCE NORTH 89°44' EAST 660 FEET TO THE NORTHEAST CORNER OF SAID TRACT; THENCE SOUTH 0°16' EAST 1320 FEET MORE OR LESS TO THE SOUTHEAST CORNER OF SAID TRACT AND THE POINT OF BEGINNING. (Recording reference: Book 17 of Deeds, Page 512)

EASEMENTS

The easements granted or reserved to Grantor, or its predecessors in interest, in the following-described instruments:

Flathead County:

Montana Power Company to Grantor, recorded December 21, 1999 Document No. 1999-355-08590.

Montana Power Company (MPCO) to O'Brien Ernest on July 24, 1944 at Book 254, Page 571

MPCO to Hatch Frank & Grace on October 2, 1944 at Book 261, Page 53

MPCO to Humphrey Dean on April 1, 1943 at Book 248, Page 597

MPCO to Straight C A & Rose on February 3, 1943 at Book 248, Page 453

MPCO to Flathead County on July 6, 1945 at Book 261, Page 412

Lang James Executor to MPCO on August 22, 1939 at Book 236, Page 119

Stannard George Estate to MPCO on August 22, 1939 at Book 236, Page 119

Foot C H Trustee for Heirs to MPCO on August 22, 1939 at Book 236, Page 120

Vaughn Mildred to Rocky Mtn Power on November 29, 1937 at Book 231, Page 102

Hockaday R W & Marguerite to Rocky Mtn Power on November 29, 1937 at Book 231, Page 118

Hay Louise & W N to Rocky Mtn Power on February 7, 1938 at Book 231, Page 179
 Gayhart H A & Mary to Rocky Mtn Power on December 1, 1937 at Book 231, Page 108
 Bell Minnie to Rocky Mtn Power on November 15, 1937 at Book 231, Page 042
 Whipps William & Georgia etal to MPCO on March 15, 1939 at Book 231, Page 651
 Noble John & Anna to Rocky Mtn Power on October 11, 1937 at Book 231, Page 051
 Drysdale Robert & Charlot to MPCO on March 13; 1939 at Book 231, Page 650
 Van Duzer E J & Nina to MPCO on July 31, 1940 at Book 236, Page 565
 Hall J E & Genevieve etal to MPCO on January 3, 1944 at Book 250, Page 598
 Hamel Ann to Rocky Mtn Power on October 13, 1937 at Book 231, Page 034
 Dickinson E F & Mary to Rocky Mtn Power on March 4, 1938 at Book 231, Page 174
 Buck F E & Lora to Rocky Mtn Power on February 14, 1938 at Book 231, Page 158
 Buck Laura to Rocky Mtn Power on January 20, 1938 at Book 231, Page 151
 Cowley Mary to Rocky Mtn Power on March 2, 1938 at Book 231, Page 285
 Brown Frank & Mary to Rocky Mtn Power on November 4, 1937 at Book 231, Page 107
 O'Connell Josephine to Rocky Mtn Power on October 27, 1937 at Book 231, Page 107
 Higgins Charles & Minnie to Rocky Mtn Power on October 11, 1937 at Book 231, Page 055
 Bylin Alice to Rocky Mtn Power on March 9, 1938 at Book 231, Page 222
 Wohlwend B M and Jennie to Rocky Mtn Power on April 30, 1938 at Book 231, Page 318
 Long Thomas & Helen to MPCO on April 20, 1939 at Book 236, Page 055
 Forster James & Elizabeth to Rocky Mtn Power on September 12, 1938 at Book 231, Page 437
 Towne Chas to Rocky Mtn Power on September 15, 1937 at Book 231, Page 041
 Ross Anna to Rocky Mtn Power on May 12, 1938 at Book 231, Page 309
 Schnell William & Carrie to Rocky Mtn Power on August 11, 1938 at Book 231, Page 384
 Trumper May to MPCO on September 5, 1941 at Book 243, Page 318
 Schmpf Bertha to Rocky Mtn Power on February 11, 1938 at Book 231, Page 211
 Larcombe Anna to Rocky Mtn Power on November 6, 1937 at Book 231, Page 043
 Merrifield Benjamin & Gus to Rocky Mtn Power on May 6, 1938 at Book 231, Page 321
 Asbridge Aimee to Rocky Mtn Power on November 1, 1937 at Book 231, Page 056
 Gayhart Mary to Rocky Mtn Power on November 30, 1937 at Book 231, Page 178
 Bolton Florence to Rocky Mtn Power on February 16, 1938 at Book 231, Page 177
 Draper Meryl to Rocky Mtn Power on March 9, 1938 at Book 231, Page 220
 Adams Ellen to Rocky Mtn Power on April 23, 1938 at Book 231, Page 313
 Hand Thomas to Rocky Mtn Power on April 22, 1938 at Book 231, Page 312
 Rogers Dora to Rocky Mtn Power on April 22, 1938 at Book 231, Page 309
 Cassill Florence (Rogers) to Rocky Mtn Power on April 26, 1938 at Book 231, Page 403
 Vande Putte Mayme to Rocky Mountain Power on November 4, 1937 at Book 231, Page 106
 Pauline Robert & Alice to Rocky Mtn Power on April 22, 1938 at Book 231, Page 319
 Hacker F Donald & Bonnie to Rocky Mtn Power on May 13, 1938 at Book 231, Page 323
 Doering Maude to Rocky Mtn Power on October 11, 1937 at Book 231, page 047
 Savage Grace & Lee to Rocky Mtn Power on April 19, 1938 at Book 231, Page 258
 Narveson Chas to MPCO on September 11, 1941 at Book 243, Page 336
 Brown Walter to MPCO on September 11, 1941 at Book 243, Page 335
 Walker Bruce & Anna to Rocky Mtn Power on October 11, 1937 at Book 231, Page 468
 Walker Alice to Rocky Mtn Power on October 11, 1937 at Book 229, Page 148
 Baldwin Boyd & Ruth to Rocky Mtn Power on March 26, 1938 at Book 231, Page 286
 Parrick F E & Stella to Rocky Mtn Power on October 11, 1937 at Book 231, page 050

Barkenbus Blanche to Rocky Mtn Power on October 22, 1937 at Book 231, Page 049
 School District No. 30 to Rocky Mtn Power on March 11, 1938 at Book 231, Page 221
 Stein Julius & Julia to Rocky Mtn Power on October 13, 1937 at Book 231, Page 057
 Cottrell Preston & Elsie to Rocky Mtn Power on October 28, 1937 at Book 231, Page 048
 Wood Merton & Berdena to Rocky Mtn Power on October 13, 1937 at Book 231, Page 052
 Hornby Margaret to Rocky Mtn Power on January 17, 1938 at Book 231, Page 152
 Dinwiddie Lillian to Rocky Mtn Power on February 9, 1938 at Book 231, Page 163
 Henderson Helen Mrs Admin to Rocky Mtn Power on March 10, 1938 at Book 231, Page 223
 Dean Myrtie to Rocky Mtn Power on August 18, 1941 at Book 243, Page 301
 Parker Edwin & Rosa to Rocky Mtn Power on October 25, 1937 at Book 231, Page 058
 Robinson Fred H. to Rocky Mtn Power on November 4, 1937 at Book 231, Page 105
 Dean Edwin & Muriel to MPCO on April 18, 1941 at Book 243, Page 302
 Hileman T J & Alice to MPCO on April 22, 1941 at Book 243, Page 175
 Campbell Harry to Rocky Mtn Power on March 15, 1938 at Book 231, Page 219
 Cole F G & Katherine to Rocky Mtn Power on November 15, 1937 at Book 231, Page 36
 Coram Mary to Rocky Mtn Power on December 8, 1937 at Book 231, Page 103
 Hendrickson Ada to Rocky Mtn Power on October 18, 1937 at Book 231, Page 062
 Bardon Mary & Florence to Rocky Mtn Power on November 1, 1937 at Book 231, Page 61
 Akerley Emmeline to Rocky Mtn Power on October 6, 1937 at Book 231, Page 050
 Whipps William & Georgia etal to Rocky Mtn Power on November 2, 1937 at Book 231, Page 040
 Anderson Carl & Melanie to Rocky Mtn Power on October 14, 1937 at Book 231, Page 047
 Sykes Cecil & Sarah to Rocky Mtn Power on October 25, 1937 at Book 231, Page 045
 Armstrong O J & Eva to Rocky Mtn Power on October 13, 1937 at Book 231, Page 046
 White Charles & Enid to Rocky Mtn Power on April 19, 1938 at Book 231, Page 314
 Boyd John & Mamie to Rocky Mtn Power on October 7, 1937 at Book 231, Page 045
 Campbell Genevieve to Rocky Mtn Power on October 6, 1937 at Book 231, Page 044
 McDaniel R D & Hattie to Rocky Mtn Power on December 21, 1937 at Book 231, Page 122
 Garey James & Loretta to MPCO on November 13, 1939 at Book 236, Page 202
 Young W H & May & Stanley to MPCO on October 12, 1939 at Book 236, Page 161
 Young May to Rocky Mtn Power on January 28, 1938 at Book 231, Page 153
 Young William & May to Rocky Mtn Power on October 19, 1937 at Book 231, Page 059
 Elks State Camp Assn to Rocky Mtn Power on July 23, 1938 at Book 231, Page 410
 Merrifield Benjamin & Gus to Rocky Mtn Power on April 28, 1938 at Book 231, Page 320
 Adams Ellen Executrix to Rocky Mtn Power on March 29, 1938 at Book 231, Page 288
 Smith Doris to Rocky Mtn Power on March 29, 1938 at Book 231, Page 287
 Loeffler Gusty to Rocky Mtn Power on July 22, 1938 at Book 231, Page 367
 Albrecht William & Margar to Rocky Mtn Power on January 3, 1938 at Book 231, Page 136
 Calbrick Velna to Rocky Mtn Power on December 30, 1937 at Book 231, page 130
 Lindlahr Irving & Given to Rocky Mtn Power on January 18, 1938 at Book 231, Page 154
 Church Edith (Swan) to Rocky Mtn Power on October 25, 1937 at Book 231, Page 035
 Manning Bertha to Rocky Mtn Power on October 7, 1937 at Book 231, Page 060
 Frazer Kenneth & Kathryn to Rocky Mtn Power on December 27, 1937 at Book 231, Page 121
 Rodamor D M & Sophie to Rocky Mtn Power on January 14, 1938 at Book 231, Page 155
 Larson C O & Clara to Rocky Mtn Power on October 15, 1937 at Book 231, page 069
 Marcoe Frank & Marion to Rocky Mtn Power on March 18, 1938 at Book 231, Page 225

Mills James & Louise to Rocky Mtn Power on October 4, 1937 at Book 229, Page 193
 Wilson Charles & Edith to Rocky Mtn Power on December 24, 1937 at Book 231, Page 124
 Burch Arthur & Carrie to Rocky Mtn Power on February 21, 1938 at Book 231, Page 166
 Anderson Anne to Rocky Mtn Power on February 21, 1938 at Book 231, Page 165
 Bergren Huldah to Rocky Mtn Power on June 24, 1938 at Book 231, Page 347
 Johnston Florence & Omar to Rocky Mtn Power on April 29, 1938 at Book 231, Page 322
 Rogers Dora to Rocky Mtn Power on April 22, 1938 at Book 231, Page 310
 Albrecht Helmuth & Elsa etal to Rocky Mtn Power on October 4, 1937 at Book 231, Page 101
 Keith Catherine & Harry to Rocky Mtn Power on October 13, 1937 at Book 231, Page 120
 Donovan Helen etal to Rocky Mtn Power on October 13, 1937 at Book 231, Page 120
 Keith Francis & Rita to Rocky Mtn Power on March 17, 1938 at Book 231, Page 218
 Carlson Irma to Rocky Mtn Power on November 30, 1937 at Book 231, Page 100
 Keith Louise to Rocky Mtn Power on November 27, 1937 at Book 231, Page 098
 Pauline Harriet to Rocky Mtn Power on November 29, 1937 at Book 231, Page 097
 Mathewes Sarah to Rocky Mtn Power on November 27, 1937 at Book 231, Page 096
 Keith Robert & Kathryn to Rocky Mtn Power on December 6, 1937 at Book 231, Page 095
 Keith John & Vi-Yola to Rocky Mtn Power on July 25, 1938 at Book 231, Page 380
 Dickinson Mary to Rocky Mtn Power on October 13, 1937 at Book 231, Page 068
 Keith Harry Trustee to Rocky Mtn Power on October 11, 1937 at Book 231, Page 068
 Caverly F R & Rose and Rocky Mtn Power on January 4, 1938 at Book 231, Page 129
 Schroeder Reinhold & Ida etal to Rocky Mtn Power on October 4, 1937 at Book 231, Page 067
 Keith Harry & Catherine to Rocky Mtn Power on October 12, 1937 at Book 231, Page 103
 Claxton John & Margaret to MPCO on January 25, 1940 at Book 236, Page 288
 McKinley William & Bernic to Rocky Mtn Power on October 1, 1937 at Book 231, Page 094
 Mont State Fish & Gam to MPCO on June 18, 1945 at Book 267, Page 261
 Hosfeld H F & Grace to Rocky Mtn Power on March 15, 1938 at Book 231, Page 217
 Rademaker F R & Thelma to Rocky Mtn Power on January 3, 1938 at Book 231, Page 128
 Matteson Pearl to Rocky Mtn Power on October 18, 1937 at Book 231, page 065
 Anderson Alfred & Carrie to Rocky Mtn Power on October 1, 1937 at Book 231, Page 063
 Phillips Elmer & Alma to Rocky Mtn Power on December 21, 1937 at Book 231, Page 119
 Drew Margaret to Rocky Mtn Power on March 9, 1938 at Book 231, Page 214
 Bangeman Fred & Anita to Rocky Mtn Power on January 31, 1938 at Book 231, Page 156
 Green Florence to Rocky Mtn Power on November 16, 1937 at Book 229, Page 194
 Macdonell A H & Emily to Rocky Mtn Power on September 30, 1937 at Book 231, Page 064
 Corette John Jr & Elsie to Rocky Mtn Power on June 1, 1937 at Book 229, Page 6
 Pullim Mona to Rocky Mtn Power on February 23, 1938 at Book 231, Page 210
 Bennett Charles & Parl to Rocky Mtn Power on February 4, 1938 at Book 231, Page 175
 Hissong Roy & Florence to Rocky Mtn Power on March 4, 1938 at Book 231, Page 209
 Hill Ruth to Rocky Mtn Power on January 3, 1938 at Book 231, Page 127
 Smith Fred & Alice to Rocky Mtn Power on December 30, 1937 at Book 231, Page 126
 Phillips Henry & Anna to Rocky Mtn Power on December 1, 1937 at Book 231, Page 062
 Flathead County to Rocky Mtn Power on January 4, 1938 at Book 231, Page 125
 Rowell F P Guardian of JA to Rocky Mtn Power on January 28, 1937 at Book 231, Page 157
 Savage Lee & Grace to Rocky Mtn Power on October 1, 1937 at Book 231, Page 066
 Bennett Thos & Edith to Rocky Mtn Power on October 8, 1937 at Book 231, Page 110
 Adelbert Frank & Minnie to Rocky Mtn Power on October 4, 1937 at Book 231, Page 111

Adelbert Frank & Minnie to Rocky Mtn Power on October 8, 1937 at Book 231, Page 111
 Holand Elmer & Eileen to MPCO on July 13, 1939 at Book 236, Page 093
 Holand Elmer & Eileen to MPCO on October 4, 1937 at Book 231, Page 466
 Almini Charles & Margaret to Rocky Mtn Power on October 4, 1937 at Book 231, Page 467
 Molver Henrik & Lilyan to Rocky Mtn Power on December 8, 1937 at Book 231, page 116
 Sowerine Owen & Alice to MPCO on November 23, 1956 at Book 389, Page 531
 Fenner Thomas & Clara to Rocky Mtn Power on May 31, 1938 at Book 231, Page 297
 Fenner Clara to Rocky Mtn Power on June 1, 1938 at Book 231, Page 278
 Hissong Roy & Florence to Rocky Mtn Power on August 9, 1938 at Book 231, Page 381
 MPCO to Miller G A & Helen P on May 31, 1944 at Book 261, Page 139
 Walchli Hans & Blanche to MPCO on July 10, 1940 at Book 236, Page 554
 Walchli Hans & Blanche to MPCO on August 23, 1940 at Book 236, Page 596
 Walchli Hans & Blanche to Rocky Mtn Power on April 12, 1938 at Book 231, page 314
 Horstman A B to MPCO on November 16, 1939 at Book 236, Page 199
 Beebe Florence to MPCO on November 16, 1939 at Book 236, Page 198
 Dorsey Arthur & Rosetta to Rocky Mtn Power on June 2, 1938 at Book 231, Page 324
 Snow Nadine to Rocky Mtn Power on April 14, 1938 at Book 231, Page 316
 Brubaker L H & Margaret to Rocky Mtn Power on July 27, 1938 at Book 231, Page 365
 Jensen Irene to Rocky Mtn Power on July 26, 1938 at Book 231, Page 366
 Hopkins Vern & Abbie to Rocky Mtn Power on August 4, 1938 at Book 231, Page 376
 Wells George & Eva to Rocky Mtn Power on July 27, 1938 at Book 231, Page 364
 Lang Adolph & Elizebeth to MPCO on November 6, 1939 at Book 236, Page 201
 Berg A L & Lavera to Rocky Mtn Power on August 2, 1938 at Book 231, Page 378
 Mize Herman & Addie to Rocky Mtn Power on August 2, 1938 at Book 231, Page 377
 Saunders Arthur & Anna to Rocky Mtn Power on December 1, 1937 at Book 231, page 109
 Parchen Henry to Rocky Mtn Power on September 27, 1937 at Book 229, page 130
 Cosgrove Eugene to Rocky Mtn Power on February 15, 1938 at Book 231, Page 212
 Parkhill Mont Ranches Inc to Rocky Mtn Power on April 12, 1938 at Book 231, Page 315
 Agather Martha to Rocky Mtn Power on October 14, 1937 at Book 231, page 038
 Korn Daniel & Flora to Rocky Mtn Power on May 10, 1938 at Book 231, Page 346
 Schnell Vernon & Agnes to Rocky Mtn Power on April 15, 1938 at Book 231, page 317
 Graham John & Elsie to Rocky Mtn Power on October 13, 1937 at Book 231, Page 037
 Parchen Adele to Rocky Mtn Power on September 27, 1937 at Book 231, Page 041
 Pierce E C & Louise to Rocky Mtn Power on September 27, 1937 at Book 231, Page 037
 Morrison Kathleen to Rocky Mtn Power on November 6, 1937 at Book 231, Page 054
 Warburton Lilly to Rocky Mountain Power on September 27, 1937 at Book 231, Page 039
 Moberly O H & Estelle to Rocky Mtn Power on February 15, 1938 at Book 231, Page 167
 McDonald Grace to Rocky Mtn Power on January 17, 1938 at Book 231, page 150
 Ritchey Joseph & Edith to Rocky Mtn Power on January 3, 1938 at Book 231, Page 135
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ROBERT & ISABELLE KROGER ET AL TO MPCO RECORDED NOVEMBER 15, 1973 AS DOCUMENT NO. 215591.

MPCO TO ARLIE & ROSELLA SCHULTZ RECORDED AUGUST 25, 1966 AS DOCUMENT NO. 177708.

MPCO TO STATE OF MONTANA RECORDED APRIL 27, 1965 AS DOCUMENT NO. 173638.

MPCO TO S.A. KAMBO RECORDED FEBRUARY 18, 1964 AS DOCUMENT NO. 167108.

MPCO TO CLYDE & PATRICIA PARO RECORDED SEPTEMBER 28, 1960 IN BOOK 54, PAGE 144.

L.E. THURBER TO MPCO RECORDED MARCH 31, 1942

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H.A. VEEDER TO MPCO RECORDED AUGUST 29, 1940

HEIRS OF FRANCIS DAVID (#2056) TO MPCO RECORDED SEPTEMBER 2, 1944

HEIRS OF MARY ONICKINILSEET (#2016) TO MPCO RECORDED AUGUST 14, 1944

HEIRS OF CATHERINE DAVID (#2057) TO MPCO RECORDED SEPTEMBER 2, 1944

OTHER RIGHTS

All other rights and interests in real property owned by Grantor which are used or held for use in connection with the Kerr Dam Hydroelectric Development, excepting Excluded Assets and those rights excepted or reserved by this Deed.

To the extent the FERC License, the grant of Fee Lands, or the Easements described above do not include the right to flood land which is flooded by the Kerr Dam Hydroelectric Development, Grantor grants the right to flood said land acquired by prescription or otherwise.

EXHIBIT B
TO SPECIAL WARRANTY DEED
WATER RIGHTS

The water rights under the Statements of Claim identified below.

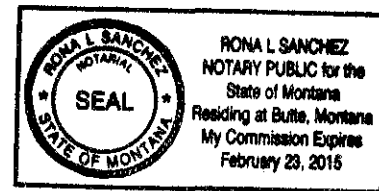
<u>DNRC No.</u>	<u>Priority Date</u>	<u>Flow Rate</u>	<u>Volume</u>	<u>Purpose</u>
76L 94408-00	April 3, 1920	14,540 cfs	614,200 af	Power Generation
76L 94409-00	April 3, 1920	614,700 cfs	not stated	Storage
76L 94410-00	April 3, 1920	41.6 gpm	37 af	Domestic(Multiple)
76L 94411-00	April 3, 1920	300 gpm	ltd hist & bene use	Lawn and Garden

State of Montana
County of Silver Bow

I certify that this is a true and correct copy of a document in the possession of NorthWestern Corporation, d/b/a NorthWestern Energy, a Delaware Corporation, dated this 5th day of January, 2014.

.....*Rona L. Sanchez*.....

Rona L. Sanchez
Sr. Real Property Specialist
Residing at Butte, MT
My commission expires: February 23, 2015



After Recording Return To:
 NorthWestern Energy
 Lands and Permitting Dept.
 40 East Broadway
 Butte, Montana 59701-9394

**SPECIAL WARRANTY DEED
 (Thompson Falls Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Sanders County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
 SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

**SPECIAL WARRANTY DEED
(Thompson Falls Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Sanders County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

**PREAMBLE TO
EXHIBITS TO
SPECIAL WARRANTY DEED**

1. As used in this Deed, the following defined terms have the meanings indicated below:
 - a. "Deed" means the Special Warranty Deed to which this Preamble is attached, including the Exhibits and this Preamble.
 - b. "DNRC" means the Montana Department of Natural Resources and Conservation.
 - c. "Exhibits" means Exhibit A and B attached to and made a part of this Deed.
 - d. "Excluded Assets" has the meaning ascribed to it in the PSA.
 - e. "FERC License" means that original license, as amended, granted by the Federal Energy Regulatory Commission to Grantor, issued December 28, 1979, and any new license granted in the future by the Federal Energy Regulatory Commission, with respect to Thompson Falls Dam Project No. 1869.
 - f. "Project Boundary" means the boundary of the Thompson Falls Dam Hydroelectric Development as defined in the FERC License.
 - g. Terms defined elsewhere in this Deed shall have the meanings ascribed thereto.
2. All recording data and recording references set forth in the Exhibits refer to the records in the office(s) of the Clerk and Recorder of the county(ies) referenced on the first page of this Deed and references to certificates of survey, subdivision plats, townsites or the like refer to plats as filed in the office(s) of the Clerk and Recorder of said county(ies).
3. "Recording References" are only for informational purposes and for purposes of complying with the Montana Subdivision and Platting Act, Mont. Code Ann., Title 76, Chapter 3, and shall not be construed as expanding, limiting or otherwise affecting the lands, estates or interests transferred.
4. All maps, schedules and exhibits referred to in the Exhibits are attached thereto and by reference made a part thereof.

**EXHIBIT A
TO SPECIAL WARRANTY DEED
FEE LANDS, EASEMENTS AND OTHER RIGHTS**

FEE LANDS

Township 21 North, Range 29 West, MPM, Sanders County, Montana:

Section 7:

All of Lots 1, 2, 3, 4, 5, 7, 8, 9 and 12, EXCEPTING THEREFROM that portion conveyed by Quitclaim Deed at Book 73 of Deeds, Page 250. (Recording References: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140; Quitclaim Deed recorded March 17, 1961, Book 73 of Deeds, Page 250)

That part of Lot 6 lying Southerly of that land area consisting of (i) Donlan's Second Addition to Thompson Falls as shown on the Plat recorded at Plat Book 1, Page 17; (ii) the land conveyed by Deed recorded at Book 22 of Deeds, Page 34; and (iii) the land conveyed by Deed recorded at Book 26 of Deeds, Page 10. (Recording References: Plat of Donlan's Second Addition to Thompson Falls recorded October 6, 1909, Plat Book 1, Page 17; Deed recorded October 10, 1909, Book 18 of Deeds, Page 74; Deed recorded August 28, 1913, Book 22 of Deeds, Page 34; Deed recorded July 17, 1919, Book 23 of Deeds, Page 424; Deed recorded March 29, 1918, Book 26 of Deeds, Page 10; Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

That part of the N1/2NE1/4 lying Westerly of that land area consisting of (i) Parcel 1 of Certificate of Survey No. 2035RB filed for record August 4, 1999 and (ii) Tract 1 of Certificate of Survey No. 2043RB filed for record August 25, 1999. (Recording References: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140; Certificate of Survey No. 2035RB filed August 4, 1999; Certificate of Survey No. 2043RB filed August 25, 1999)

Section 8:

All of Lots 1, 5 and 9, EXCEPTING THEREFROM that part of Government Lot 1 conveyed by Warranty Deed recorded at Micro No. 561. (Recording References: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140; Warranty Deed recorded October 21, 1991, Microfilm No. 561)

That part of Lot 4 described as follows, to-wit: Beginning at the West quarter corner of said Section 8, same being the Southwest corner of said Lot 4; thence running north 504.3 feet to a point on the South line of Block 4, Donlan's Addition to the Town of Thompson Falls; thence South 71°29' East, 237.08 feet to the Southeast corner of said block; thence South 18°31' West, 34.16 feet; thence South 72°02' East, 181 feet; thence South 80°00' East, 196.4 feet; thence North 86°11' East, 353.6 feet; thence South 88°41' East, 267.2 feet; thence South 82°41' East, 121.7 feet to a point on the East line of said Lot 4; thence along said line South 214.34 feet to a point established at high water mark on the North bank of the Clark's Fork of the Columbia River; thence South to the water of said river; thence following said waters in a Westerly

direction to the intersection of the South line of said Lot 4; thence West along said South line to the West quarter corner of said Section 8, the point of beginning. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

That portion of Lots 2 and 3 embraced within the Original Townsite of the Town of Thompson Falls, Montana, and within the first survey thereof, but not surveyed and platted into lots by such first survey. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

That part of the SE1/4SE1/4 described as follows, to-wit: Beginning at the Southeast corner of said Section 8, and running thence North 89°54'15" West, 96.1 feet; thence North 337.2 feet; thence North 33°15' West, 141.2 feet; thence North 29°55'30" West, 97.0 feet; thence North 37°52' West, 97.6 feet; thence North 39°29' West, 124.9 feet; thence North 69° 29' West, 214.1 feet; thence North 69°58' West, 162.5 feet; thence North 63°50' West, 284.4 feet; thence North 53°00' West, 162.5 feet; thence North 46°08' West, 284.1 feet; thence North 74°51' West, 31.3 feet to the West line of said SE1/4SE1/4 of Section 8; thence Northerly 48.9 feet, more or less, along said West line to the Northwest corner of said SE1/4SE1/4, thence Easterly 1,329.25 feet, more or less, along the North line of said tract to the Northeast corner thereof, said point being on the East line of said Section 8; thence South 1,320 feet, more or less, along said East line to the Southeast corner of Section 8, the point of beginning. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

That part of Lots 6, 7 and 10 described as follows, to-wit: Beginning at a certain pine tree blazed on four sides which tree is 3,244.3 feet South and 1,646.6 feet East of the Northwest corner of said Section 8; thence South 41°25' West 697.2 feet; thence South 71°29' East, 196.66 feet to a point on the West line of Mill Street Extension; thence South 18°31' West, 30 feet along said street line; thence North 71°29' West, 216.61 feet; thence South 60°44' West, 329.75 feet; thence South 81°47' West, 222.5 feet to a 6" fir tree blazed on four sides; thence South 81°47' West, 80 feet, more or less, to a point on the low water line on the South side of the Clark's Fork of the Columbia River; thence Northeasterly along said low water line to a point; thence South 18°00' East, 75 feet, more or less to said blazed pine tree, the place of beginning. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

A tract of land lying West of Mill Street extension and North of the Montana Power Company road, being a tract of approximately 1.25 acres in the Northeast corner of that part of the fractional Southwest quarter of Section 8, Township 21 North, Range 29 West, which lies South of the Clark's Fork of the Columbia River and West of the 30 foot strip of land deeded by John and Michael Herman, trustees, to Sanders County, for Highway purposes. (Recording Reference: Deed recorded June 6, 1958, Book 68 of Deeds, Page 500)

Section 9:

Lot 2 (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

Section 13:

That portion of Lots 1 and 2, lying between the Northern Pacific Railway Company's right-of-

way on the North and the Clark's Fork of the Columbia River on the South. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

That portion of Lot 3 and the SW1/4SW1/4, lying below the 2,405 elevation contour according to the U.S. Government Survey datum at Thompson Falls. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

That portion of Lots 4 and 5, lying between the Clark's Fork of the Columbia River and that certain meander line described as follows, to-wit: Beginning at the Government Survey Meander corner on the left bank of said river and on the South line of said Section 13, and running thence North 37°22' East, 167 feet; thence North 35°10' East, 317 feet; thence North 49°48' East, 305 feet; thence North 62°57' East, 311.9 feet; thence North 68°30' East, 158.3 feet; thence North 72°10' East, 158.2 feet; thence North 74°02' East, 297.7 feet; thence North 81°07' East, 905.5 feet; thence South 87°47' East, 273.4 feet; thence North 88°50' East, 282.7 feet; thence North 75°15' East, 221.7 feet; thence South 80°12' East, 170.2 feet to the Government Survey Meander corner on the South bank of said river and on the East line of said Section 13. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, page 140)

Section 17:

That portion of the NE1/4NE1/4 described as follows, to-wit: Beginning at the Northeast corner of said Section 17, and running thence West 32.3 feet; thence South 43°42' East, 46.75 feet; thence North 33.8 feet to the said Northeast corner of Section 17, the point of beginning. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

Section 22:

That portion of Lots 1, 2, 3, and 4, lying between the Clark's Fork of the Columbia River and that certain meander line described as follows; to-wit: Beginning at a point on the North line of said Section 22, same being the North line of Lot 4, 100 feet East of the Northwest corner of said Section or 225.1 feet West of the Government Meander corner established on the left bank of the said river; thence South 66°15' East, 90.8 feet; thence South 61°47' East, 261.5 feet; thence South 65°40' East, 201.5 feet; thence South 77°05' East, 121.4 feet; thence South 61°10' East, 157.3 feet; thence South 61°00' East, 155 feet; thence South 53°35' East, 108 feet; thence South 49°45' East, 95.5 feet; thence South 78°10' East, 126.3 feet; thence North 85°08' East, 148 feet; thence South 70°26' East, 143.41 feet; thence South 88°25' East, 139.3 feet; thence South 76°50' East, 172.4 feet; thence South 77°05' East, 174.3 feet; thence South 78°35' East, 170.3 feet; thence South 74°53' East, 143 feet; thence South 80°00' East 100 feet; thence South 81°43' East 233 feet; thence South 71°28' East, 505.5 feet; thence South 82°13' East, 1,290.3 feet; thence South 71°08' East, 689.04 feet to a point on the East line of said Section 22, same being the East line of Lot 1, which point bears North 1,144.76 feet from the East quarter corner of said Section or bears South 100 feet from the Government Meander corner established on said East line of said Section and the left bank of said river. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

That portion of Lots 5, 6, and 7, lying between the Clark's Fork of the Columbia River and that

certain meander line described as follows, to-wit: Beginning at a point on the East line of said Section 22, the same being the East line of said Lot 5, South 0°02' East, 843.5 feet from the Northeast corner of said Lot 5 and Section 22; and running thence North 75°00' West, 619 feet; thence South 87°12' West, 397.5 feet; thence North 85°00' West, 243.8 feet; thence North 78°27' West, 615 feet; thence North 78°18' West, 483.9 feet; thence North 84°34' West, 372.9 feet; thence North 64°00' West, 206.7 feet; thence North 82°30' West, 317.5 feet; thence North 83°24' West, 193.3 feet; thence North 77°37' West, 323.7 feet; thence North 63°53' West, 407.5 feet to the Government Survey Meander corner established on the North line of said Section 22 and on the right bank of said river, the terminal point. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

Section 23:

That portion of Lots 1 and 2, lying between the Clark's Fork of the Columbia River and that certain meander line described as follows, to-wit: Beginning at a point on the East line of said Section 23, same being the East line of said Lot 1, South 1,115.4 feet from the Northeast corner of said Section and Lot 1, and running thence South 76°14' West, 110.5 feet; thence South 85°15' West, 135 feet; thence North 84°45' West, 331.4 feet; thence South 79°05' West, 403 feet; thence South 83°00' West, 362.7 feet to a point on the West line of Lot 1; thence South 83°00' West, 46.6 feet; thence South 85°49' West, 233.4 feet; thence South 83°25' West, 400 feet; thence South 85°49' West, 233.4 feet; thence South 88°35' West, 495.5 feet; thence North 89°28' West, 155.6 feet to the terminal point on the West line of said Lot 2, said point being South 1,280 feet from the North quarter corner of said Section 23. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, page 140)

That portion of Lots 5, 6, 7, and 8, lying between the Clark's Fork of the Columbia River and that certain meander line described as follows, to-wit: Beginning at a point on the West line of said Section 23 and Lot 5, North 1,144.76 feet from the West quarter corner of said Section 23; thence South 71°30' East, 264 feet; thence South 75°30' East, 528 feet; thence South 85°30' East, 858 feet; thence North 88°30' East, 726 feet; thence East, 2,490 feet; thence South 57°22' East, 401 feet; thence North 30°00' West, 250 feet; thence North 68°53' East, 277.5 feet to the Government Survey Meander corner on the East line of said Section 23 and Lot 8, the terminal point. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

Section 24:

That portion of Lot 4, lying between the Clark's Fork of the Columbia River and that certain meander line described as follows, to-wit: Beginning at a point on the North line of said Section 24 and Lot 4, North 89°03' East, 1,374 feet from the Northwest corner of said Section 24; and running thence South 21°00' West, 231 feet; thence South 46°30' West, 160.2 feet; thence South 50°04' West, 270.5 feet; thence South 45°40' West, 276.3 feet; thence South 62°52' West, 284.4 feet; thence South 59°37' West, 598.8 feet to the terminal point on the West line of said Section and Lot, said point being South 1,102.4 feet from the said Northwest corner of said Section and Lot. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

That portion of Lot 5, lying between the Clark's Fork of the Columbia River and that certain

meander line described as follows, to-wit: Beginning at a point on the West line of said Section 24 and Lot 5, same being the Government Meander corner on left bank of river, North 808.5 feet from the West quarter of said Section 24; thence North 75°45' East, 225 feet; thence North 60°33' East, 642 feet; thence North 58°45' East, 272 feet to the terminal point on the North line of said Lot 5, which point bears West 3,083 feet from the Northeast corner of said Lot 5. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

Subdivision Lots in the County of Sanders, State of Montana:

Original Townsite of Thompson Falls:

Block 7:

That portion of Block 7, Original Townsite of Thompson Falls, consisting of Lots 1 to 17 inclusive, contained within the following described boundary as follows, to-wit: Beginning at the Southeast corner of Block 7 and running thence North 18°33' East, 113.29 feet to a point on the East line of said block; thence through said block North 72°15' West, 420.80 feet and North 82°41' West, 50.5 feet to a point on the West line of said Block 7; thence South 100 feet to the Southwest corner of said block; thence South 71°27' East, 471.2 feet along the South line of said block to the Southeast corner of same, the point of beginning, EXCEPTING THEREFROM that portion of Lot 13, Block 7 conveyed by Deed recorded in Book 105 of Deeds, Page 405. (Recording References: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140; Deed recorded May 8, 1959, Book 70 of Deeds, Page 390; Deed recorded November 5, 1985, Book 105 of Deeds, Page 405)

Block 13:

That portion of Lots 1 to 13, inclusive, in Block 13, Original Townsite of Thompson Falls, contained within the following described boundary, to-wit: Beginning at the Southeast corner of said Lot 1; thence Northerly 100 feet to a point on the East line of said Lot 1; thence Westerly 328.3 feet through said Lots to a point on the West line of said Lot 13; thence Southerly 28 feet to the Southwest corner of said Lot 13; thence Easterly along South line of said Lots to the Southeast corner of said Lot 1, the point of beginning. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

All of Lots 29 to 41, inclusive, in Block 13, Original Townsite of Thompson Falls. (Recording Reference: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140)

Block 14:

All of Block 14, in Original Townsite of Thompson Falls, consisting of Lots 1 to 23, inclusive, EXCEPTING THEREFROM that portion of Block 14 conveyed by Warranty Deed recorded at Micro No. 561. (Recording References: Deed recorded April 5, 1929, Book 31 of Deeds, Page 140; Warranty Deed recorded October 21, 1991, Microfilm No. 561)

Donlan's Second Addition to Thompson Falls:

Block 5:

All of Lots 6 to 10, inclusive, in Block 5, Donlan's Second Addition to Thompson Falls.

A parcel of land located in the N1/2NE1/4 of Section 7, Township 21 North, Range 29 West, M.P.M., Sanders County, Montana, further described as Lot 1 on Certificate of Survey No. 2641, on file in the office of the Clerk and Recorder of Sanders County, Montana. (Recorded 12/16/2009, Instrument No. 282210, Micro No. 68049)

Lot 11, Lot 12 and Lot 13 of Block 5 of Donlan's Addition to Thompson Falls, Sanders County, Montana, according to the map or plat thereof on file in the office of the Clerk and Recorder of Sanders County, Montana. (Recorded 12/22/2010, Instrument No. 286184, Micro No. 71170)

A portion of land located in the SW1/4 of Section 4, Township 21 North, Range 29 West, PMM, Sanders County, Montana, further described as Parcel A on Certificate of survey No. 3135, on file in the office of the Clerk and Recorder of Sanders County, Montana. (Recorded 9/6/2011, Instrument No. 288448, Micro No. 73076)

A parcel of land in the NE1/4NE1/4 of Section 7, Township 21 North, Range 29 West, PMM, Sanders County, Montana, further described as follows: Beginning at a point 220 feet South and 20 feet West of the Section corner common to Sections 5, 6, 7, and 8; thence West 150 feet; thence South 49°15' West, 187 feet; thence East 285 feet; thence North 120 feet to the point of beginning. (Recorded 9/26/2011, Instrument No. 288617, Micro No. 73227)

A portion of the NE1/4NE1/4 of Section 7, Township 21 North, Range 29 West, PMM, Sanders County, Montana, further described as follows: Beginning at a point 340 feet South and 40 feet West of the corner common to Sections 5, 6, 7 and 8' thence West 248 feet; thence South 49°15' West, 122.6 feet; thence East 330 feet; thence North 80 feet to the point of beginning. TOGETHER WITH all right, title and interest in vacated portion of the alley as disclosed by Resolution No. 598, filed for record at Miscellaneous No. 6382, Sanders County records. (Recorded 9/30/2011, Instrument No. 288673, Micro No 73275)

EASEMENTS

The easements granted or reserved to Grantor, or its predecessors in interest, in the following-described instruments:

Montana Power Company to Grantor, recorded December 20, 1999 as Instrument No. 237300, Micro No. 29868.

Thompson Falls Power Company to Montana Power Company, recorded 4/5/1929 in Book 31 of Deeds, Page 140.

State of Montana to Thompson Falls Power Company, recorded 5/14/1918 in Book 26 of Deeds, Page 34.

Edward Donlan, etux to Northwestern Development Company, recorded 4/22/1909 in Book 1 of Deeds, Page 626.

Montana Power Company to William J. Johnston etux, recorded 10/23/1947 in Book 51 of Deeds, Page 59.

Anna C. Whalen to Montana Power Company, recorded 7/15/1939 in Book 4 of Misc., Page 383.

Linda J. Rocheleau to PPL Montana, LLC, recorded 4/14/2011, Instrument No. 287124, Micro No. 71966.

PPL Montana, LLC to City of Thompson Falls, recorded 6/10/2011, Instrument No. 287573, Micro No. 72328.

Lynn R. Verlanic to PPL Montana, LLC, recorded 9/6/2011, Instrument No. 288449, Micro No. 73077.

Carolyn L. Smith to PPL Montana, LLC, recorded 9/15/2011, Instrument No. 288533, Micro No. 73152.

Rickey L. Hensyel and Sharon Hensyel Caswell to PPL Montana, LLC, recorded 9/30/2011, Instrument No. 288675, Micro No. 73277.

Earl T. Anderson and Irene Anderson to PPL Montana, LLC, recorded 10/12/2011, Instrument No. 288760, Micro No. 73354.

OTHER RIGHTS

All other rights and interests in real property owned by Grantor which are used or held for use in connection with the Thompson Falls Dam Hydroelectric Development, excepting Excluded Assets and those rights excepted or reserved by this Deed.

To the extent the FERC License, the grant of Fee Lands, or the Easements described above do not include the right to flood land which is flooded by the Thompson Falls Dam Hydroelectric Development, Grantor grants the right to flood said land acquired by prescription or otherwise.

**EXHIBIT B
TO SPECIAL WARRANTY DEED
WATER RIGHTS**

The water rights under the Statements of Claim identified below.

<u>DNRC No.</u>	<u>Priority Date</u>	<u>Flow Rate</u>	<u>Volume</u>	<u>Purpose</u>
76N 81517-00	May 13, 1992	12,300 cfs	8,904,186 af	Power Generation
76N 94414-00	March 31, 1905	1,250 cfs	904,958.18 af	Power Generation
76N 94415-00	March 31, 1905	1,250 cfs	not stated	Power Generation
76N 94416-00	March 31, 1905	100 gpm	7 af	Domestic
76N 211938-00	January 29, 1906	2,000 cfs	1,447,933.10 af	Power Generation
76N 211939-00	December 3, 1906	5,000 cfs	3,619,832.75 af	Power Generation
76N 211940-00	June 29, 1909	2,870 cfs	2,077,783.99 af	Power Generation
76N 211941-00	January 29, 1906	2,000 cfs	not stated	Power Generation
76N 211942-00	December 3, 1906	4,297 cfs	not stated	Power Generation

State of Montana
County of Silver Bow

I certify that this is a true and correct copy of a document in the possession of NorthWestern Corporation, d/b/a NorthWestern Energy, a Delaware Corporation, dated this 5th day of January, 2014.

Rona L. Sanchez

Rona L. Sanchez
Sr. Real Property Specialist
Residing at Butte, MT
My commission expires: February 23, 2015



After Recording Return To:
North Western Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

**SPECIAL WARRANTY DEED
(Hebgen Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Gallatin, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
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Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

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**SPECIAL WARRANTY DEED
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TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
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EXHIBITS TO
SPECIAL WARRANTY DEED**

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 - c. "Exhibits" means Exhibit A and B attached to and made a part of this Deed.
 - d. "Excluded Assets" has the meaning ascribed to it in the PSA.
 - e. "FERC License" means that original license, as amended, granted by the Federal Energy Regulatory Commission to Grantor, issued September 27, 2000, and any new license granted in the future by the Federal Energy Regulatory Commission, with respect to Project No. 2188-030.
 - f. "Project Boundary" means the boundary of the Hebgen Dam Hydroelectric Development as defined in the FERC License.
 - g. Terms defined elsewhere in this Deed shall have the meanings ascribed thereto.
2. All recording data and recording references set forth in the Exhibits refer to the records in the office(s) of the Clerk and Recorder of the county(ies) referenced on the first page of this Deed and references to certificates of survey, subdivision plats, townsites or the like refer to plats as filed in the office(s) of the Clerk and Recorder of said county(ies).
3. "Recording References" are only for informational purposes and for purposes of complying with the Montana Subdivision and Platting Act, Mont. Code Ann., Title 76, Chapter 3, and shall not be construed as expanding, limiting or otherwise affecting the lands, estates or interests transferred.
4. All maps, schedules and exhibits referred to in the Exhibits are attached thereto and by reference made a part thereof.

**EXHIBIT A
TO SPECIAL WARRANTY DEED
FEE LANDS, EASEMENTS AND OTHER RIGHTS**

FEE LANDS

Township 12 South, Range 4 East, M.P.M, Gallatin County, Montana

Section 6:

NE1/4NW1/4NW1/4SW1/4 EXCEPTING THEREFROM that portion included in the Cozy Corners Subdivision as recorded in the office of the Clerk and Recorder, Gallatin County, Montana in Plat Book J, Page 16 on September 22, 1975. (Recording Reference: Patent recorded September 17, 1973, Book 21, Page 400)

Section 8:

SW1/4NW1/4, SW1/4 according to Book 77 of Deeds, Page 621, EXCEPTING THEREFROM the following: (i) that part of the E1/2SW1/4, SW1/4SW1/4 lying and being above the elevation of 6534.87 feet above sea level, being that portion conveyed to Trevor S. Povah in Book 142 of Deeds, Page 348; (ii) the SW1/4NW1/4 being that portion conveyed to Gerald Pearl Yetter and Helga Iris Yetter in Book 146 of Deeds, Page 550; and (iii) the NW1/4SW1/4, being that portion conveyed to the United States of America in Film 20, Page 131. (Recording References: Deed recorded July 11, 1934, Book 77, Page 621; Grant Deed recorded April 29, 1963, Book 142, Page 348; Grant Deed recorded November 9, 1964 in Book 146, Page 550; Warranty Deed recorded June 28, 1973, Film 20, Page 131)

Section 9:

W1/2SE1/4, S1/2SW1/4, N1/2SW1/4, and SE1/4SE1/4

Section 11:

That part of Section 11, more particularly described as being all that part of the E1/2SW1/4 and the S1/2SE1/4 lying south of a certain meander line described as follows: to-wit: Beginning at a point on the West boundary line of said Section 11, from which point the Northwest corner of said Section 11, bears North 0°20' West, 2490.5 feet, and running thence North 67°31' East, 163.5 feet; thence South 28°09' East, 739.0 feet; thence South 67°20' East, 362.5 feet; thence North 61°12' East, 294.0 feet; thence South 42°47' West, 261.5 feet; thence South 24°37' East, 459.3 feet; thence South 65°28' East, 249.5 feet; thence South 65°50' East, 397.0 feet; thence North 56°00' East, 251.0 feet; thence South 66°53' East, 211.0 feet; thence South 49°44' East, 148.5 feet; thence South 74°48' West, 215.5 feet; thence South 41°18' West, 254.0 feet; thence South 34°03' East, 335.5 feet; thence South 48°50' East, 546.5 feet; thence North 63°18' East, 224.0 feet; thence South 41°15' East, 258.5 feet; thence South 62°58' East, 384.0 feet; thence North 8°50' East, 226.5 feet; thence South 28°06' East, 383.0 feet; thence North 69°54' East, 468.0 feet; thence North 38°06' East, 253.5 feet; thence South 21°35' West, 445.0 feet to a point

on the South boundary line of said Section 11, from which point the Southeast corner of said Section 11, bears South 89°56' East, 1500.8 feet. (Recording Reference: Deed recorded July 11, 1934, Book 77, Page 621)

Section 12:

That part of Section 12, more particularly described as being all that part of the SE1/4 lying South of a certain meander line described as follows, to-wit: Beginning at the South one quarter corner of said Section 12, and running thence North 47°53' East, 106.8 feet; thence North 87°50' East, 178.0 feet; thence North 31°30' East, 349.5 feet; thence North 47°14' East, 576.5 feet; thence North 34°07' East, 287.0 feet; thence North 41°21' East, 957.5 feet; thence North 33°18' East, 1170.0 feet; thence South 79°36' East, 338.5 feet to the East one quarter corner of said Section 12, EXCEPTING THEREFROM that portion conveyed to E.S. Armstrong in Book 92 of Deeds, Page 552. (Recording References: Deed recorded July 11, 1934, Book 77, Page 621; Grant Deed recorded February 2, 1946, Book 92, Page 552)

Section 13:

SW1/4NE1/4, NW1/4, NE1/4SW1/4, S1/2SW1/4, SE1/4 according to Book 77 of Deeds, Page 621, EXCEPTING THEREFROM the following: (i) the N1/2NW1/4, being that portion conveyed to Lulu D. Kerzenmacher in Book 86 of Deeds, Page 379, (ii) the SW1/4SE1/4SE1/4, being that portion conveyed to Wm. H. Reif in Book 88 of Deeds, Page 499; (iii) S1/2S1/2SW1/4SE1/4, being that portion conveyed to Wm. H. Reif in Book 90 of Deeds, Page 39; and (iv) SE1/4SE1/4SE1/4, being that portion conveyed to the successors of David Keith in Film 201, Page 3324. (Recording References: Deed recorded July 11, 1934, Book 77, Page 621; Deed of Distribution recorded August 10, 1949, Book 9, Page 99; Deed recorded October 19, 1942, Book 86, Page 379; Deed recorded October 28, 1943, Book 88, Page 499; Quit Claim Deed recorded September 11, 1944, Book 90, Page 39; Replacement Grant Deed recorded August 11, 1999, Film 201, Page 3324)

Section 14:

E1/2NW1/4. W1/2NE1/4 and all that part of the NE1/4NE1/4 lying South of a certain meander line described as follows, to-wit: Beginning at a point on the North boundary line of said Section 14, from which point the Northeast corner of said Section 14, bears South 89°56' East, 1500.8 feet; and running thence South 21°35' West, 18.5 feet; thence South 75°57' East, 410.5 feet; thence South 49°35' East, 428.0 feet; thence South 87°13' East. 466.0 feet; thence East 320.5 feet to a point on the East boundary line of said Section 14, from which point the Northeast corner of said Section 14, bears North 0°01' West, 418.5 feet. (Recording Reference: Deed recorded July 11, 1934, Book 77, Page 621)

Section 16:

N1/2N1/2 (Recording Reference: Deed recorded July 11, 1934, Book 77, Page 621)

Township 12 South, Range 5 East, M.P.M. Gallatin County, Montana

Section 7:

That part of Section 7, more particularly described as being all that part of Lots 2, 3, 4 and SE1/4SW1/4 lying South of a certain meander line described as follows, to-wit: Beginning at the West one quarter corner of Said Section 7, and running thence North 75°55' East, 86.8 feet; thence South 86°35' East, 235.0 feet; thence North 12°26' East, 187.0 feet; thence South 49°15' East, 244.0 feet; thence South 73°48' East, 605.5 feet; thence South 11°48' East, 491.8 feet; thence South 06°51' East, 570.5 feet; thence South 27°37' East, 555.0 feet; thence South 47°36' East, 666.0 feet; thence North 37°15' East, 229.0 feet; thence North 80°55' East, 199.0 feet; thence South 41°18' East 273.0 feet; thence South 35°57' West, 298.4 feet; thence South 12°47' East, 188.0 feet; thence South 35°45' East, 113.0 feet to a point on the South boundary line of Section 7, From which point the South one quarter corner of said Section 7, bears North 89°45' East, 416.5 feet. EXCEPTING THEREFROM that portion conveyed to E.S. Armstrong in Deed recorded in Book 92 of Deeds, Page 552. (Recording References: Deed recorded July 11, 1934, Book 77, Page 621; Grant Deed recorded February 2, 1946, Book 92, Page 552)

Section 18:

S1/2NW1/4, N1/2SW1/4, W1/2SE1/4 according to Book 77 of Deeds, Page 621, EXCEPTING THEREFROM the following (i) the W1/2SE1/4, being that portion conveyed to Sam Eagle in Book 88 of Deeds, Page 527; and (ii) the NE1/4SE1/4NW1/4, being that portion conveyed to E.S. Armstrong in Book 88 of Deeds, Page 554. (Recording References: Deed recorded July 11, 1934, Book 77, Page 621; Quit Claim Deed recorded November 22, 1943, Book 88, Page 554; Deed recorded November 12, 1943, Book 88, Page 527)

EASEMENTS

The easements granted or reserved to Grantor, or its predecessors in interest, in the following-described instruments:

Montana Power Company to Grantor, recorded December 22, 1999, under Document No. 2003675.

H.S. Wells, et ux to Montana Power Company, recorded October 30, 1962, Book 20 Misc., Page 372.

Watkins Creek Ranch, Inc. to Montana Power Company, recorded October 21, 1963, Book 144 of Deeds, Page 33.

Ray E. Groth, et ux to Montana Power Company, recorded May 18, 1964, Book 145 of Deeds, Page 465.

H.A. Buckland, et ux to Montana Power Company, recorded May 18, 1964, Book 145 of Deeds, Page 466.

George Watkins, et ux to Montana Power Company, recorded May 18, 1964, Book 145 of Deeds, Page 467.

Montana Power Company to George M. Watkins, recorded November 28, 1966, Book 153 of Deeds, Page 10.

Watkins Creek Ranch, Inc. to Montana Power Company, recorded December 11, 1963, Book 21 Misc., Page 132 originally Page 141, under Document No. 49347.

Montana Power Company to Trevor S. Povah, recorded April 29, 1963, Book 142 of Deeds, Page 348.

Montana Power Company to Elmer J. Roberts, et ux recorded May 8, 1944, Book 89 of Deeds, Page 375.

Frank Jans, et ux to Montana Power Company, recorded November 5, 1962, Book 20 Misc., Page 414.

J.W. Ebersole, et ux to Montana Power Company, recorded November 5, 1962, Book 20 Misc., Page 415.

Walter Kerzenmacher, et ux to Montana Power Company, recorded November 5, 1962, Book 20 Misc., Page 412.

Montana Power Company to E.S. Armstrong, recorded February 2, 1946, Book 92 of Deeds, Page 552.

Leon A. Atwood, et ux to Montana Power Company, recorded November 5, 1962, Book 20 Misc., Page 413.

Gerald Pearl Yetter to Montana Power Company, recorded November 19, 1964, Book 147 of Deeds, Page 15.

Montana Power Company to David Keith, recorded August 11, 1999, Book 201 of Deeds, Page 3324, along with that unrecorded Grant Deed date July 7, 1944.

Montana Power Company to Lulu D. Kerzenmacher, recorded October 19, 1942, Book 86 of Deeds, Page 379.

Montana Power Company to Wm. F. Reif, recorded October 28, 1943, Book 88 of Deeds, Page 499.

Montana Power Company to Wm. F. Reif, recorded September 11, 1944, Book 90 of Deeds, Page 39.

Montana Power Company to Nick Burggraf, recorded January 17, 1944, Book 89 of Deeds, Page

72.

Montana Power Company to E.S. Armstrong, recorded November 22, 1943, Book 88 of Deeds, Page 554.

Montana Power Company to Sam Eagle, recorded November 12, 1943, Book 88 of Deeds, Page 527.

Montana Power Company to A. Evans Kephart, et al recorded November 6, 1961, Book 138 of Deeds, Page 531.

Lillian A. Sommers, et vir to Montana Reservoir & Irrigation Company, recorded June 30, 1914, Book 50 of Deeds, Page 575.

Peter Kerzenmacher, et ux to Montana Reservoir & Irrigation Company, recorded June 30, 1914, Book 50 of Deeds, Page 575.

All interests of Grantor in or under Reservoir Right-of-Way dated October 28, 1914, serialized by the Bureau of Land Management as Bozeman 016119.

OTHER RIGHTS

All other rights and interests in real property owned by Grantor which are used or held for use in connection with the Hebgen Dam Hydroelectric Development, excepting Excluded Assets and those rights excepted or reserved by this Deed.

To the extent the FERC License, the grant of Fee Lands, or the Easements described above do not include the right to flood land which is flooded by the Hebgen Dam Hydroelectric Development, Grantor grants the right to flood said land acquired by prescription or otherwise.

**EXHIBIT B
TO SPECIAL WARRANTY DEED
WATER RIGHTS**

The water rights under the Statements of Claim identified below.

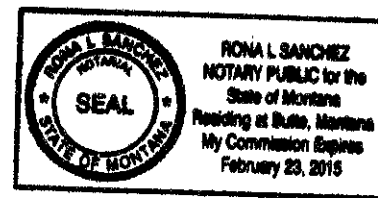
<u>DNRC No.</u>	<u>Priority Date</u>	<u>Flow Rate</u>	<u>Volume</u>	<u>Purpose</u>
41F 94371-00	April 30, 1906	2,000 cfs	not stated	Power Generation
41F 94372-00	May 29, 1906	6,000 cfs	not stated	Power Generation
41F 94373-00	June 1, 1914	186,699 cfs	not stated	Power Generation

State of Montana
County of Silver Bow

I certify that this is a true and correct copy of a document in the possession of NorthWestern Corporation, d/b/a NorthWestern Energy, a Delaware Corporation, dated this 5th day of January, 2014.

Rona L. Sanchez

Rona L. Sanchez
Sr. Real Property Specialist
Residing at Butte, MT
My commission expires: February 23, 2015



After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

158572 RECORDS Pages: 13
STATE OF MONTANA, MADISON COUNTY
RECORDED: 11/18/2014 09:55 AM
Peggy Kaatz Stemler CLERK AND RECORDER
KOI: DEED:5
FEE: \$101.00 *Peggy Kaatz Stemler*
TO: Chicago Title - Great Falls
101 River Dr. N., Great Falls, Montana 59401

**SPECIAL WARRANTY DEED
(Madison Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Madison County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever, SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

**SPECIAL WARRANTY DEED
(Madison Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Madison County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

**PREAMBLE TO
EXHIBITS TO
SPECIAL WARRANTY DEED**

1. As used in this Deed, the following defined terms have the meanings indicated below:
 - a. "Deed" means the Special Warranty Deed to which this Preamble is attached, including the Exhibits and this Preamble.
 - b. "DNRC" means the Montana Department of Natural Resources and Conservation.
 - c. "Exhibits" means Exhibit A and B attached to and made a part of this Deed.
 - d. "Excluded Assets" has the meaning ascribed to it in the PSA.
 - e. "FERC License" means that original license, as amended, granted by the Federal Energy Regulatory Commission to Grantor, issued September 27, 2000, and any new license granted in the future by the Federal Energy Regulatory Commission, with respect to Project No. 2188-030.
 - f. "Project Boundary" means the boundary of the Madison Dam Hydroelectric Development as defined in the FERC License.
 - g. Terms defined elsewhere in this Deed shall have the meanings ascribed thereto.
2. All recording data and recording references set forth in the Exhibits refer to the records in the office(s) of the Clerk and Recorder of the county(ies) referenced on the first page of this Deed and references to certificates of survey, subdivision plats, townsites or the like refer to plats as filed in the office(s) of the Clerk and Recorder of said county(ies).
3. "Recording References" are only for informational purposes and for purposes of complying with the Montana Subdivision and Platting Act, Mont. Code Ann., Title 76, Chapter 3, and shall not be construed as expanding, limiting or otherwise affecting the lands, estates or interests transferred.
4. All maps, schedules and exhibits referred to in the Exhibits are attached thereto and by reference made a part thereof.

EXHIBIT A
TO SPECIAL WARRANTY DEED
FEE LANDS, EASEMENTS AND OTHER RIGHTS

FEE LANDS

Township 4 South, Range 1 West, M.P.M., Madison County, Montana

Section 34:

That part of the SW1/4SW1/4NE1/4 described as follows, to-wit: Beginning at the Northwest corner of the SE1/4 of said Section; thence East 221 feet; thence North 71°08' West, 233 feet; thence South 74.6 feet to the Place of Beginning, AND that part of the E1/2SE1/4 described as follows, to wit: Beginning at the Southeast corner of said Section; thence West, 1124 feet; thence North 68°19' West, 209 feet; thence North 2155 feet; thence South 82°54' East, 256 feet; thence North 81°15' East, 722.5 feet; thence North 56°57' East, 420 feet; thence South 00°03' West, 2540 feet to the place of beginning, AND that part of the W1/2SE1/4 described as follows, to-wit: Beginning at a point whence the quarter corner on the Southern boundary of said Section bears South 76°27' West, 768.7 feet; thence North 29°32' West, 613.7 feet; thence North 07°49' West 769 feet; thence North 71°02' West, 217.4 feet; thence North 53°45' W, 167 feet; thence Northerly, along the Western boundary of said quarter, 994.6 feet to the Northwest corner of said quarter section; thence Easterly along the Northern boundary line of said quarter, 220.7 feet; thence South 71°18' East, 69.2 feet; thence South 10°55' East, 680.8 feet; thence North 69°27' East, 817 feet; thence South 82°54' East, 133 feet; thence South, 2155 feet; thence North 68°19' West, 367.3 feet; thence South 84°50' West, 230.2 feet to the place of beginning, AND that part of the SW1/4 described as follows, to-wit; Beginning at a point on the Eastern boundary of said quarter, whence the quarter corner on the South boundary of said Section 34 bears South, 1645.4 feet; thence North 53°45' West, 469 feet; thence North 03°10' East, 639.5 feet; thence North 60°02' East, 158 feet; thence East, 206 feet; thence South, 994.6 feet to the place of beginning. (Recording Reference; Deed recorded October 10, 1903, Book 73, Page 36)

That part of the SE1/4SE1/4NW1/4 described as follows, to-wit: Beginning at the Northwest corner of the SE1/4 of said section; thence North 74.6 feet; thence North 71°08' West, 51 feet; thence South 60°02' West, 182 feet; thence East 206 feet to the place of beginning. (Recording Reference: Warranty Deed recorded August 7, 1903, Book 72, Page 581)

Section 35:

S1/2SE1/4, SE1/4SW1/4 (Recording Reference: Deed recorded April 30, 1903, Book 72, Page 462)

NE1/4SW1/4, SW1/4SW1/4, N1/2SE1/4 and that part of the S1/2NE1/4 described as follows, to-wit: Beginning at a point on the Eastern boundary line of said quarter, whence the Northeast corner of said quarter bears North, 1585.5 feet; thence North 85°15' West 165.5 feet; thence North 75°11' West, 1009 feet; thence South 30°03' West, 612.4 feet; thence South 76°04' West, 284.5 feet; thence South 61°15' West, 348 feet; thence North 55°30' West, 308 feet; thence

North 26°32' West, 504.6 Feet; thence South 36°57' West, 237.5 feet to a point on the Westerly boundary line of said quarter, whence the northwest corner of said quarter bears North 1648.1 feet; thence Southerly along the Western boundary line of said quarter 1036 feet to the Southwest corner of said quarter section; thence Easterly along the Southern boundary line of said quarter section, 2650 feet to the Southeast corner of said quarter section; thence Northerly along the Eastern boundary line of said quarter section 1054.5 feet to the place of beginning, AND that part of the S1/2NW1/4 described as follows, to-wit: Beginning at a point on the eastern boundary line of said quarter section, whence the Northeast corner of said quarter section bears North 1648.1 feet; thence South 36°57' West, 355.5 feet; thence South 61°25' West, 342.3 feet; thence North 42°41' West, 547 feet; thence South 75°42' West, 346 feet; thence South 57°50' West, 237 feet; thence South 46°24' West, 985 feet; thence South 62°55' West, 310 feet to a point on the Southern boundary line of said quarter section, whence the Southwest corner of said quarter section bears West 230 feet; thence easterly along the southern boundary line of said quarter section 2410 feet to the Southeast corner of said quarter section; thence Northerly along the Eastern boundary line of said quarter section 1038 feet to the place of beginning, AND that part of the NW1/4SW1/4 described as follows, to-wit: Beginning at a point on the Northern boundary line of said SW1/4, whence the Southwest corner of the NW1/4 of said section bears West, 230 feet; thence Easterly along the Northern boundary line of said SW1/4, 1093 feet to the Northeast corner of the NW1/4SW1/4 of said section; thence South, 1320 feet to the Southeast corner of the NW1/4SW1/4 of said section; thence West, 1320 feet to the Southwest corner of the NW1/4SW1/4 of said section; thence Northerly along the Western boundary line of said section, 1204 feet; thence North 62°55' East, 255 feet to the place of beginning. (Recording reference: Deed recorded September 16, 1903, Book 72, Page 628)

Section 36:

E1/2NE1/4, SE1/4, E1/2SW1/4 EXCEPTING THEREFROM that portion conveyed to James D. Kenworthy and Mary E. Kenworthy by Grant Deed recorded in Book 280, Page 705 and depicted on Certificate of Survey No. 460. (Recording Reference: Grant Deed recorded February 25, 1904, Book 64, Page 444; Grant Deed recorded September 18, 1981, Book 280, Page 705)

W1/2SW1/4 and that part of the W1/2NE1/4 described as follows, to-wit: Beginning at the Southwest corner of the NE1/4 of said Section 36; thence Easterly along the Southern boundary line of the said W1/2NE1/4 of said section 1321.5 feet; thence Northerly along the Eastern boundary line of said W1/2NE1/4 of said section, 2200 feet; thence South 70°48' West, 243 feet; thence South 45°36' West, 344.5 feet; thence South 84°22' West, 332.4 feet; thence South 44°West, 379 feet; thence South 72°44' West, 220.4 feet; thence South 82°19' West, 40.5 feet; thence South 1487 feet to the place of beginning, AND that part of the NW1/4 described as follows, to-wit: Beginning at a point on the East boundary line of said quarter, whence the Northeast corner of said quarter bears North 1188 feet; thence South 82°19' West, 407.5 feet; thence North 87°48' West, 276.5 feet; thence South 52°24' West, 402.6 feet; thence North 36°35' West, 321.8 feet; thence South 84°22' West, 344 feet; thence North 78°41' West, 442.6 feet; thence South 69°35' West, 347.2 feet; thence South 35°55' West, 389.7 feet; thence North 85°15' West, 119.5 feet to a point on the Western boundary line of said quarter whence the Northwest corner of said quarter bears North 1585.5 feet; thence South 1054.5 feet to the

Southwest corner of said quarter section; thence Easterly along the Southerly boundary line of said quarter 2640 feet to the Southeast corner of said quarter section; thence Northerly, along the Eastern boundary line of said quarter 1487 feet to the place of beginning. (Recording Reference: Deed recorded September 16, 1903, Book 72, Page 628)

N1/2NW1/4 and SE1/4NW1/4: That portion of property lying between the Southern boundary of Tract A1 of the Ennis Lake Minor Subdivision Plat Book 4, of Plats, Page 301, and the northern shoreline of Ennis Lake. (Recording Reference: Quit Claim Deed recorded November 25, 2002, Book 476, Page 916)

Township 4 South, Range 1 East, M.P.M., Madison County, Montana

Section 20:

Nunn Lode Mining Claim designated by the Surveyor General as Survey No. 8500 as defined and described in the Patent from the United States recorded in Book 112 of Patents, Page 345. (Recording Reference: Deed recorded May 13, 1929, Book 117, Page 193)

Section 31:

That part of the SW1/4, described as follows, to wit: Beginning at a point on the Southern boundary line of said quarter section whence the Northwest corner of Section 6 in Township 5 South, Range 1 East, M.P.M., bears West 1382 feet, thence North 42°19' West, 98 feet; thence North 08°30' West, 843.2 feet; thence North 03°55' East, 823.5 feet; thence North 18°23' West, 546.4 feet; thence North 01°10' East, 332.5 feet; thence North 07°38' East, 61.5 feet; thence Westerly along the Northern boundary line of said quarter 1098 feet to the Northwest corner of said quarter, thence South 00°07' East, along the Montana Principal Meridian 2640 feet to the SW corner of said Section, thence Easterly along the Southern boundary line of said quarter section 1382 feet to the Place of beginning, AND That part of the NW1/4 described as follows, to wit: Beginning at a point on the Western boundary line of said quarter whence the Northwest corner of said quarter bears North 00°07' West, 130.5 feet; thence South 00°07' East, along the Montana Principal Meridian 2565 feet to the Southwest corner of the said quarter; thence Easterly along the Southern boundary line of said quarter 1098 feet; thence North 07°38' East, 464.3 feet; thence North 46°08' West, 388 feet; thence North 15°41' West, 112.2 feet; thence North 57°23' West, 156 feet; thence North 43°26' West, 449 feet; thence North 39°02' West, 190.5 feet; thence North 11°21' West, 217 feet; thence North 14°56' East, 80.4 feet; thence North 03°04' West, 400.5 feet; thence North 04°24' East, 95.5 feet; thence North 42°31' East, 154.8 feet; thence North 34° West, 390 feet; thence South 72°51' West, 173 feet to the place of beginning. (Recording Reference: Final Order of Condemnation recorded November 1, 1905, Book 75, Page 69)

That part of the SW1/4, described as follows, to-wit: Beginning at a point on the East side of the Madison River whence the Northwest corner of Section 31, Township 4 South, Range 1 East, M.P.M., bears North 42°50' West, 610 feet; thence North 62°25' East, 100 feet; thence North 71°06' East, 49 feet; thence 77°40' East, 300 feet; thence North 46°08' East, 100 feet; thence North 50°39' West, 323 feet; thence North 51°39' East, 35.5 feet; thence Westerly along the

Northern boundary line of said Section, 1198 feet; thence South 42°50' East, 610 to the place of beginning. (Recording Reference: Warranty Deed recorded May 4, 1911, Book 80, Page 258)

Township 5 South, Range 1 West, M.P.M., Madison County, Montana

Section 1:

Gov't Lots 1, 2, 3, 4, S1/2NW1/4, SW1/4, S1/2SE1/4 (Recording Reference: Final Order of Condemnation recorded November 1, 1905, Book 75, Page 69)

S1/2NE1/4, N1/2SE1/4 (Recording Reference: Deed recorded September 22, 1903, Book 73, Page 3)

Section 2:

S1/2NE1/4, SE1/4, E1/2SE1/4NW1/4, E1/2NE1/4SW1/4 (Recording Reference: Warranty Deed recorded October 14, 1904, Book 73, Page 404)

S1/2SW1/4, NW1/4SW1/4, SW1/4NW1/4, W1/2SE1/4NW1/4, W1/2NE1/4SW1/4 (Recording Reference: Warranty Deed recorded March 31, 1903, Book 72, Page 429)

Gov't Lots 1, 2, 3, and 4 (Recording Reference: Deed recorded December 12, 1903, Book 73, Page 109)

Section 3:

That part of the NE1/4 described as follows, to-wit: Beginning at a point on the Northern boundary of said quarter, whence the quarter corner on the Southern boundary line of Section 34 in Township 4 South, Range 1 West of the M.P.M., bears West, 1512 feet; thence Easterly along the Northern boundary of said quarter, 1124 feet to the Northeast corner of said quarter section; thence South 01°45' East, 2683 feet along the Eastern boundary of said quarter to the Southeast corner of said quarter section; thence West, along the Southern boundary of said quarter, 2200 feet; thence North 12°12' East, 1507.7 feet; thence North 35°59' East, 1836 feet; thence North 06°04' East, 107.7 feet; thence North 31°13' West, 118.8 feet to the place of beginning. (Recording Reference: Warranty Deed recorded October 10, 1903, Book 73, Page 36)

SE1/4 EXCEPTING THEREFROM, that portion conveyed to Spencer A. Kuykendall and Fae Erlene Kuykendall in Deed recorded in Book 221, Page 544. (Recording Reference: Warranty Deed recorded October 15, 1903, Book 73, Page 46; Grant Deed recorded May 7, 1968, Book 221, Page 544)

That part of the E1/2E1/2SW1/4 described as follows, to-wit: Beginning at quarter corner on the southern boundary line of said section; thence West 258.5 feet; thence North 00°07' West, 831.8 feet; thence North 19°07' East, 415 feet; thence North 00°53' East, 590.4 feet; thence North 30°04' East, 10 feet; thence Southerly along the Eastern boundary line of said quarter 1821 feet to

the place of beginning. (Recording Reference: Final Order of Condemnation recorded November 1, 1905, Book 75, Page 69)

Section 10:

That part of the E1/2SE1/4 described as follows, to-wit: Beginning at the quarter section corner on the Eastern boundary line of said section; thence South 1499.3 feet; thence South 63°12' West, 313 feet; thence North 60°05' West, 625 feet; thence South 89°45' West, 508.3 feet; thence North, 1320 feet; thence Easterly along the Northern boundary line of said quarter 1320 feet to the place of beginning. (Recording Reference: Warranty Deed recorded December 30, 1903, Book 73, Page 131)

E1/2SW1/4, SW1/4SW1/4, NW1/4SE1/4, EXCEPTING THEREFROM that portion conveyed to Win-Del Ranches in Deed recorded in Book 209, Page 382. (Recording Reference: Warranty Deed recorded February 25, 1904, Book 73, Page 199; Final Order of Condemnation recorded November 1, 1905, Book 75, Page 69; Warranty Deed recorded November 6, 1912, Book 86, Page 341; Quit Claim Deed recorded December 22, 1964, Book 209, Page 382.)

E1/2SE1/4NW1/4 (Recording Reference: Warranty Deed recorded March 31, 1903, Book 72, Page 429)

NE1/4 (Recording Reference: Warranty Deed recorded October 10, 1903, Book 73, Page 46)

Section 11:

NE1/4, NW1/4 and that part of the SW1/4 described as follows, to-wit: Beginning at the Northwest corner of the SW1/4 of said section; thence Easterly, along the Northern boundary line of said quarter, 2610.5 feet; thence Southerly along the Easterly boundary line of said quarter, 1210 feet; thence South 85°21' West, 956.3 feet; thence North 74°31' West, 1146.4 feet; thence South 31°27' West, 471.5 feet; thence South 63°12' West, 343.4 feet; thence Northerly along the Western boundary line of said quarter, 1499.3 feet to the place of beginning, AND that part of SE1/4 described as follows, to wit: Beginning at the Northeast corner of the SE1/4 of said section; thence Southerly along the Eastern boundary line of said quarter, 1679 feet; thence South 51°32' West, 754 feet; thence South 41°18' West, 618.8 feet; thence South 81°07' West, 322.3 feet; thence North 49°15' West, 584.5 feet; thence North 33°03' West, 1291 feet; thence South 85°21' West, 57 feet; thence Northerly along the Western boundary line of said quarter 1210 feet; thence Easterly along the Northern boundary line of said quarter 2521 feet to the place of beginning. Recording Reference: Deed, recorded September 22, 1903, Book 73, Page 4.)

Section 12:

NE1/4NW1/4, NW1/4NE1/4 and that part of the SE1/4NE1/4 described as follows, to wit: Beginning at a point on the Southern boundary line of the NE1/4NE1/4 of said section whence the Southeast corner of the NE1/4NE1/4 of said section bears East 767.4 feet; thence West 552.6 feet; thence South 416.5 feet; thence North 74°07' East, 190 feet; thence North 49°12' East, 410 feet; thence North 32°22' East, 114 feet to the place of beginning. Also that part of the

SW1/4NE1/4 described as follows, to-wit: Beginning at a point on the Western boundary line of the SW1/4NE1/4 of said section whence the Southwest corner of the NE1/4 of said section bears South 642 feet; thence North 61°21' East, 265 feet; thence North 75°13' East, 279 feet; thence North 83°28' East, 348.3 feet; thence South 85°30' East, 374.5 feet; thence North 74°07' East, 101 feet; thence North 416.5 feet; thence West 1320 feet; thence South 653 feet to the place of beginning. Also that part of the NE1/4NE1/4 described as follows, to-wit: Beginning at the Northeast corner of Section 12, thence Southerly along the Eastern boundary line of said section 12, 207.2 feet; thence South 36°35' West, 714.3 feet; thence South 32°22' West, 641.3 feet; thence West 552.0 feet; thence North 1320 feet; thence Easterly along the Northern boundary line of said Section 12, 1320 feet to the place of beginning. Also that part of the SE1/4NW1/4 described as follows, to-wit: Beginning at a point on the Southern boundary line of the SE1/4NW1/4 of said Section 12, whence the Northeast corner of the SW1/4 of said section bears East 399 feet; thence North 13°17' West, 30 feet; thence North 07°55' East, 346.4 feet; thence North 45°50' East, 243.3 feet; thence North 61°21' East, 207.8 feet; thence North 678 feet to the Northeast corner of the SE1/4NW1/4 of said Section 12; thence West 1320 feet; thence South 1320 feet; thence East 921 feet to the place of beginning. Also that part of the N1/2SW1/4 described as follows, to-wit: Beginning at a point on the Southern boundary line of the N1/2SW1/4 of said Section 12 whence the Northwest corner of the SE1/4SW1/4 of said section bears West 764.5 feet; thence North 30° East, 511 feet; thence North 15°02' West, 341.2 feet; thence North 07°08' East, 334.2 feet; thence North 13°17' West, 224.8 feet; thence Westerly along the Northern boundary line of the said N1/2SW1/4 of said Section, 2241 feet; thence Southerly along the Western boundary line of said Section, 1314 feet; thence East 2084.5 feet to the place of beginning. (Recording Reference: Final Order of Condemnation recorded November 1, 1905, Book 75, Page 69)

That part of the SW1/4SW1/4 described as following, to-wit: Beginning at the Northwest corner of the SW1/4SW1/4 of said Section 12; thence East, 1320 feet; thence South, 1084 feet; thence North 37°54' West, 484.8 feet; thence North 71°51' West, 1084 feet; thence North 365 feet to the place of beginning. (Recording Reference: Warranty Deed recorded October 14, 1904, Book 73, Page 404)

Township 5 South, Range 1 East, M.P.M, Madison County, Montana

Section 6:

Gov't Lots 4 and 5; and that part of Gov't Lots 6 and 7, described as follows, to-wit: Beginning at the Southwest corner of said Lot 7 identical with the Southwest corner of said Section 6; thence Northerly along the Western boundary line of said Section 6, 2659 feet; thence Easterly along the Northern boundary line of said Lot 6, 1219.5 feet to the Northeast corner of said Lot 6; thence South 00°50' East, along the Eastern boundary line of said Lot 6, 1020 feet; thence South 47°20' West, 92.2 feet; thence South 37°15' West, 387 feet; thence South 24°02' West, 735.9 feet; thence South 15°45' West, 345 feet; thence South 49°40' West, 410 feet; thence North 89°45' West, 226 feet to the place of beginning. (Recording Reference: Final Order of Condemnation recorded November 1, 1905, Book 75, Page 69)

That part of the E1/2SW1/4 described as follows, to-wit: beginning at the Northwest corner of the E1/2SW1/4 of Section 6 in Township 5 South, Range 1 East, M.P.M.; thence South 00°50' East, 1020 feet; thence North 47°20' East, 608 feet; thence North 07°28' West, 613 feet; thence West 383 feet to the place of beginning. (Recording Reference: Warranty Deed recorded November 3, 1903, Book 73, Page 65)

That part of the SE1/4NW1/4 and Gov't Lot 3 described as follows, to-wit: Beginning at a point on the Southern boundary line of the SE1/4NW1/4 of said Section; whence the quarter corner on the West boundary line of said Section, bears West 1602.5 feet; thence N 07°28' West, 405 feet; thence North 11°63' West, 1191.2 feet; thence North 29°15' East, 887.3 feet; thence North 42°19' West, 532 feet; thence West 200.7 feet; thence South 00°50' East, 2734 feet; thence East 383 feet to the place of beginning. (Recording Reference: Warranty Deed recorded December 1, 1903, Book 71, Page 128)

Section 7:

That part of the NW1/4NW1/4 described as follows, to-wit: Beginning at the Northwest corner of said Section; thence South 89°45' East, 226 feet; thence South 49°40' West, 296.5 feet; thence Northerly along the Western boundary line of said Section, 207.2 feet to the place of beginning. (Recording Reference: Final Order of Condemnation recorded November 1, 1905, Book 75, Page 69)

EASEMENTS

The easements granted or reserved to Grantor, or its predecessors in interest, in the following-described instruments:

Montana Power Company to Grantor, recorded December 21, 1999, in Book 436, Page 692, under Document No. 074673.

Gordon F. Gravelle, et ux to Montana Power Company recorded October 20, 1982, in Book 287, Page 899.

Richard L. Kreutz, et ux to Montana Power Company recorded November 17, 1982, in Book 288, Page 396.

William R. Vota to Montana Power Company recorded March 18, 1987, in Book 321, Page 819.

Thomas Messick, et ux to Montana Power Company recorded March 18, 1987, in Book 321, Page 815.

Kevin Kreig et ux to Montana Power Company recorded March 18, 1987, in Book 321, Page 817.

E.S. Carroll et ux to Montana Power Company recorded June 14, 1985, in Book 309, Page 162.

Duane G. Urdahl, et ux to Montana Power Company recorded April 23, 1985, in Book 308, Page 174.

Harriet E. Clay to Montana Power Company recorded February 26, 1986, in Book 313, Page 993.

Benjamin Alfred Magnante, et ux to Montana Power Company recorded November 17, 1982, in Book 288, Page 394.

Montana Power Company to Spencer A. Kuykendall, et ux recorded May 7, 1968, in Book 221, Page 544.

Montana Power Company to Win-Del Ranches recorded December 22, 1964, in Book 209, Page 382.

Ralph E. Trueworthy to Montana Power Company recorded March 6, 1923, in Book 106, Page 295, as modified, amended, corrected or otherwise affected by Confirmation Easement from Karl N. Michel et ux. to Montana Power Company recorded September 6, 1991, in Book 355, Page 775.

William Barclay, et ux to Montana Power Company recorded September 17, 1914, in Book 91, Page 316, as modified, amended, corrected or otherwise affected by Confirmation Easement from Karl N. Michel et ux. to Montana Power Company recorded September 6, 1991, in Book 355, Page 775.

Clara A. Keaue to The Power Company recorded December 31, 1901, in Book 70, Page 343, as modified, amended, corrected or otherwise affected by Confirmation Easement from Karl N. Michel et ux. to Montana Power Company recorded September 6, 1991, in Book 355, Page 775.

William M. Barclay to Montana Power Company recorded June 14, 1933, in Book 124, Page 301.

Fred M. Trueworthy to Montana Power Company recorded March 9, 1923. In Book 106, Page 300.

Fred M. Trueworthy to Montana Power Company recorded June 24, 1926, in Book 114, Page 228.

Karl N. Michel, et ux to Montana Power Company recorded July 9, 1991, in Book 354, Page 596.

Confirmation Easement from Karl N. Michel et ux. to Montana Power Company recorded September 6, 1991, in Book 355, Page 775.

Plus One Lane Ranch to Montana Power Company recorded August 10, 1999, in Book 432, Page 642.

OTHER RIGHTS

All other rights and interests in real property owned by Grantor which are used or held for use in connection with the Madison Dam Hydroelectric Development, excepting Excluded Assets and those rights excepted or reserved by this Deed.

To the extent the FERC License, the grant of Fee Lands, or the Easements described above do not include the right to flood land which is flooded by the Madison Dam Hydroelectric Development, Grantor grants the right to flood said land acquired by prescription or otherwise.

**EXHIBIT B
TO SPECIAL WARRANTY DEED
WATER RIGHTS**

The water rights under the Statements of Claim identified below.

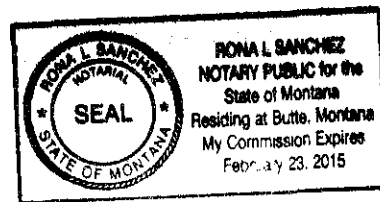
<u>DNRC No.</u>	<u>Priority Date</u>	<u>Flow Rate</u>	<u>Volume</u>	<u>Purpose</u>
41F 94375-00	August 24, 1895	not stated	1,127,120 af	Power Generation
41F 94376-00	August 24, 1895	N/A	N/A	Power Generation
41F 94377-00	August 24, 1895	35 gpm	4.12 af	Domestic
41F 94378-00	August 24, 1895	15 gpm	1.5 af	Domestic
41F 94379-00	August 24, 1895	10 gpm	1.5 af	Domestic
41F 94380-00	January 1, 1905	5 gpm	3 af	Domestic

State of Montana
County of Silver Bow

I certify that this is a true and correct copy of a document in the possession of NorthWestern Corporation, d/b/a NorthWestern Energy, a Delaware Corporation, dated this 5th day of January, 2014.

Rona L. Sanchez

Rona L. Sanchez
Sr. Real Property Specialist
Residing at Butte, MT
My commission expires: February 23, 2015



After recording, return to:
Chicago Title Company
1740 N Montana Avenue
Helena, MT 59601

After Recording Return To:
North Western Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

3265940 B: M49 P: 2254 DEED
11/18/2014 11:15:15 AM Page 1 of 17 Fees:
\$129.00
Paulette DeHart, County Recorder
Lewis & Clark County, MT

SPECIAL WARRANTY DEED
(Hauser Dam)

980776

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Lewis and Clark County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

(a) Reservations and exceptions in patents from the United States and the State of Montana.

**FILED AT THE REQUEST
OF CHICAGO TITLE**

(b) Easements and rights-of-way of record.

(c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.

(d) All building, use, zoning, sanitary and environmental restrictions, and waivers.

(e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.

(f) Rights of tenants or lessees of any of the property.

(g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

After recording, return to:
Chicago Title Company
1740 N Montana Avenue
Helena, MT 59601

After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

**THIS DOCUMENT
HAS BEEN
ELECTRONICALLY
RECORDED**

**SPECIAL WARRANTY DEED
(Hauser Dam)**

980776

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Lewis and Clark County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
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- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
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- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

**FILED AT THE REQUEST
OF CHICAGO TITLE**

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

**PREAMBLE TO
EXHIBITS TO
SPECIAL WARRANTY DEED**

1. As used in this Deed, the following defined terms have the meanings indicated below:
 - a. "Deed" means the Special Warranty Deed to which this Preamble is attached, including the Exhibits and this Preamble.
 - b. "DNRC" means the Montana Department of Natural Resources and Conservation.
 - c. "Exhibits" means Exhibit A and B attached to and made a part of this Deed.
 - d. "Excluded Assets" has the meaning ascribed to it in the PSA.
 - e. "FERC License" means that original license, as amended, granted by the Federal Energy Regulatory Commission to Grantor, issued September 27, 2000, and any new license granted in the future by the Federal Energy Regulatory Commission, with respect to Project No. 2188-030.
 - f. "Project Boundary" means the boundary of the Hauser Dam Hydroelectric Development as defined in the FERC License.
 - g. Terms defined elsewhere in this Deed shall have the meanings ascribed thereto.
2. All recording data and recording references set forth in the Exhibits refer to the records in the office(s) of the Clerk and Recorder of the county(ies) referenced on the first page of this Deed and references to certificates of survey, subdivision plats, townsites or the like refer to plats as filed in the office(s) of the Clerk and Recorder of said county(ies).
3. "Recording References" are only for informational purposes and for purposes of complying with the Montana Subdivision and Platting Act, Mont. Code Ann., Title 76, Chapter 3, and shall not be construed as expanding, limiting or otherwise affecting the lands, estates or interests transferred.
4. All maps, schedules and exhibits referred to in the Exhibits are attached thereto and by reference made a part thereof.

EXHIBIT A
TO SPECIAL WARRANTY DEED
FEE LANDS, EASEMENTS AND OTHER RIGHTS

FEE LANDS

TOWNSHIPS 10 AND 11 NORTH, RANGE 1 WEST, M.P.M., LEWIS AND CLARK COUNTY, MONTANA:

That part of United States Mineral Entry No. 222, being Lot No. 38 also described as Mineral Survey No. 171, described as follows: Commencing at Corner NO.1 of said Mineral Entry and running thence North 32° East, 250 feet; thence South 32° East, 120 feet; thence South 74°30' East, 190 feet; thence South 41° East, 150 feet to the South boundary of said entry; thence along the South boundary of said Entry to corner No.1, the place of beginning. (Recording Reference: Decree of Condemnation recorded January 12, 1910 in Book 64 at page 587)

TOWNSHIP 11 NORTH, RANGES 1 AND 2 WEST, M.P.M., LEWIS AND CLARK COUNTY, MONTANA:

That part of United States Mineral Entry No. 632, also described as Mineral Survey No. 530, described as follows: Commencing at Corner No. 21 of said Mineral Entry and running thence North 50° West, 1642 feet to the Missouri River; thence North 44° East, 240 feet; thence South 40°15' East, 994 feet; thence South 58°15' East, 616 feet; thence South 53° east, 320 feet; thence North 83° West, 310 feet, to the place of beginning. (Recording Reference: Decree of Condemnation recorded January 12, 1910 in Book 64 at page 587)

TOWNSHIP 11 NORTH, RANGE 2 WEST, M.P.M., LEWIS AND CLARK COUNTY, MONTANA:

That part of United States Mineral Entry No. 181, being Lot No. 40 as designated by the Surveyor General described as follows: Commencing South 35°45' West, 355 feet distant from Corner NO.1 of said entry and running thence South 30° West, 345 feet; thence South 25°30' West, 415 feet; thence South 16°30' East, 680 feet; thence South 58° East, 620 feet; thence South 67° East, 920 feet; thence South 63° East, 500 feet; thence South 24°30' East, 360 feet; thence South 10° West, 195 feet; thence South 84°45' West, 480 feet to the Western boundary of said entry; thence along the Western boundary of said entry to the place of beginning, LESS AND EXCEPTING THEREFROM that portion conveyed to Sunlight Development Company in Book M10 at page 7673. (Recording Reference: Decree of Condemnation recorded January 12, 1910 in Book 64 at page 587)

That part of United States Mineral Entry No. 180, being Lot No. 39 as designated by the Surveyor General described as follows: Commencing at Corner NO.3 of said entry and running thence North 84°45' East, 480 feet; thence South 10° West, 565 feet; thence South 19° East, 940 feet; thence South 34°30' East, 340 feet; thence South 1° East, 440 feet; thence North 58° East, 360 feet; thence South 74° East, 55 feet; thence South 19° West, 390 feet; thence South 53° East, 460 feet; thence South 66° East, 540 feet; thence South 59° East, 440 feet; thence South 16°

East, 85 feet; thence South 86°45' West, 270 feet; thence North 63°15' West, 983 feet; thence North 46°45' West, 429 feet; thence North 19° West, 2667 feet to Corner No.3, the place of beginning, LESS AND EXCEPTING THEREFROM that portion conveyed to Sunlight Development Company in Book M10 at page 7673. (Recording Reference: Decree of Condemnation recorded January 12, 1910 in Book 64 at page 587)

That part of Mineral Entry No. 1646 in Sections 3, 4, 5, 9, 10 and 11, described as follows, to-wit: Commencing at the Northwest corner of the NE1/4SE1/4 of said Section 5, Township 11 North, Range 2 West, M.P.M.; running thence East 1120 feet; thence South 19° East, 1232 feet; thence South 71°30' East, 433 feet; thence South 2° West, 834 feet; thence South 44° East, 1636 feet; thence South 42° West, 260 feet; thence South 56°30' East, 1906 feet; thence South 51°30' East, 1766 feet; thence East 440 feet; thence South 50° East, 370 feet; thence South 73° West, 470 feet; thence South 60° East, 1310 feet; thence South 25° West, 180 feet; thence South 70°30' East, 1040 feet; thence North 87° East, 1540 feet; thence North 79° East, 1700 feet; thence North 83° East, 2500 feet; thence North 54°30' East, 850 feet; thence North 88°30' East, 1920 feet; thence North 38° East, 420 feet; thence North 67° East, 450 feet; thence South 37° West, 660 feet; thence South 76°30' East, 690 feet; thence South 150 feet to the bank of the Missouri River; thence along the bank of the Missouri River in a Westerly and Northerly direction to a point on the River lying on the East and West center line of Section 5, Township 11 North, Range 2 West, M.P.M. and thence East along said East and West center line to the point of beginning, LESS AND EXCEPTING THEREFROM that portion conveyed in Book 117 of Deeds at page 76. (Recording References: Decree of Condemnation recorded January 12, 1910 in Book 64 at page 587; Quit Claim Deed recorded May 29, 1937 in Book 117 of Deeds at page 75)

Section 5:

Government Lot 13, LESS AND EXCEPTING THEREFROM that portion conveyed to Sunlight Development Company in Book M8 at page 9008 and further LESS AND EXCEPTING THEREFROM that portion conveyed to The United States of America in General Warranty Deed recorded April 2, 2010 in Book M41 at page 7641. (Recording Reference: Warranty Deed recorded April 18, 1900 in Book 40 of Deeds at page 524; Quiet Title Decree BDV-98-500)

That part of Section 5, described as follows: Commencing at the Northeast corner of Lot 6 in said Section 5, running thence West 920 feet; thence South 41°30' West, 190 feet; thence North 60° West, 325 feet; thence South 18° East, 215 feet; thence South 45°30' East, 230 feet; thence South 44° West 180 feet; thence South 68°30' East, 480 feet; thence South 14° West, 360 feet; thence South 36°30' West 600 feet; thence South 51° West, 415 feet; thence South 77° West, 420 feet; thence South 31°30' East, 340 feet; thence South 15°30' West, 300 feet; thence South 36°30' West, 250 feet to the South line of the NW1/4SW1/4; thence East along said South line of the NW1/4SW1/4 and Lot 7, a distance of 1115 feet; thence North 31° West 65 feet; thence North 51° East, 470 feet; thence South 43°30' East, 270 feet; thence North 385 feet; thence North 60°30' East 240 feet; thence South 46°30' East, 105 feet; thence South 12°30' West, 600 feet to the South line of Lot 7; thence East 80 feet along said South line of Lot 7 to the left bank of the Missouri River; thence following down the left bank of the Missouri River, or the East line of Lots 6 and 7, to the place of beginning. (Recording Reference: Quit Claim Deed recorded July 14, 1921 in Book 91 of Deeds at page 257)

Section 8:

Government Lot 1. (Recording References: Quit Claim Deed recorded March 16, 1907 in Book 55 of Deeds at page 373; Bargain & Sale Deed recorded November 9, 1906 in Book 18 of Deeds at page 567)

Government Lots 2 and 6, LESS AND EXCEPTING THEREFROM that portion conveyed to Sunlight Development Company in Book M8 at page 9008. (Recording References: Quit Claim Deed recorded September 23, 1905 in Book 51 of Deeds at page 595; Quit Claim Deed recorded September 23, 1905 in Book 55 of Deeds at page 173; Quit Claim Deed recorded March 16, 1907 in Book 55 of Deeds at page 351; Grant Deed recorded February 26, 1905 in Book 56 of Deeds at page 626)

Government Lots 4, 5 and 8, LESS AND EXCEPTING THEREFROM that portion conveyed to Sunlight Development Company in Book M8 at page 9008. (Recording Reference: Warranty Deed recorded April 18, 1900 in Book 40 of Deeds at page 524)

Section 9:

Government Lots 1, 2 and 3, LESS AND EXCEPTING THEREFROM that portion conveyed to Sunlight Development Company in Book M8 at page 9008. (Recording References: Quit Claim Deed recorded September 23, 1905 in Book 51 of Deeds at page 595; Quit Claim Deed recorded September 23, 1905 in Book 55 of Deeds at page 173; Quit Claim Deed recorded March 16, 1907 in Book 55 of Deeds at page 351; Grant Deed recorded February 26, 1905 in Book 56 of Deeds at page 626)

Government Lots 4 and 5, LESS AND EXCEPTING THEREFROM that portion conveyed to Sunlight Development Company in Book M8 at page 9008. (Recording References: Quit Claim Deed recorded October 1, 1906 in Book 59 of Deeds at page 129; Bargain & Sale Deed recorded November 9, 1906 in Book 18 of Deeds at page 567; Deed recorded March 16, 1907 in Book 55 of Deeds at page 372)

Section 10:

Government Lots 5, 6, 7 and 8. (Recording References: Quit Claim Deed recorded October 1, 1906 in Book 59 of Deeds at page 129; Bargain & Sale Deed recorded November 9, 1906 in Book 18 of Deeds at page 567; Deed recorded March 16, 1907 in Book 55 of Deeds at page 372)

Section 14:

Government Lots 1, 2 and the SE1/4SE1/4, LESS AND EXCEPTING THEREFROM that portion thereof conveyed in Book 255 of Deeds at page 166, that portion conveyed by Book M7 at page 1920, that portion conveyed by Book M7 at page 5667 that portion conveyed by Book M10 at page 7674 and that portion conveyed by Book M8 at page 9008. (Deed Reference: Quit Claim Deed recorded November 9, 1906 in Book 59 of Deeds at page 142)

Section 17:

All that part of the W1/2NE1/4 and SE1/4NE1/4, described as follows, to-wit: Beginning at the Southwest corner of said Northeast quarter, running thence East 319 feet; thence North 19°25' East, 284 feet; thence North 29°18' East, 390 feet; thence North 52°15' East, 322 feet; thence North 37°01' East, 399 feet; thence north 59°49' East, 256 feet; thence North 62°00' East, 145 feet, more or less, to the North line of the SE1/4NE1/4 of said Section; thence West on said North line 128 feet, more or less, to the Northwest corner of said SE1/4NE1/4; thence due North 1320 feet, more or less, to the North line of said Section; thence West along last mentioned North line 1320 feet, more or less, to the quarter section corner on said last mentioned North line; thence South 2640 feet, more or less, to the point of beginning, LESS AND EXCEPTING THEREFROM that portion conveyed in Book 126 of Deeds at page 447 and further less and excepting therefrom that portion conveyed in Book M33 at page 3014 (Recording Reference: Warranty Deed recorded March 12, 1943 in Book 58 of Deeds at page 45)

Mineral Entry No. 392, embracing the NE1/4NE1/4 of Government Lot 1 and the E1/2W1/2 of Government Lot 1, LESS AND EXCEPTING THEREFROM that portion thereof conveyed in Deed recorded in Book M33 at page 3013 (Recording Reference: Bargain & Sale Deed recorded April 14, 1915 in Book 80 of Deeds at page 245; Quit Claim Deed recorded September 12, 1916 in Book 81 of Deeds at page 19; Quit Claim Deed recorded September 12, 1916 in Book 81 of Deeds at page 20)

Section 18:

S1/2SE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 126 of Deeds at page 230 and that portion conveyed by Deed recorded in Book 126 of Deeds at page 253. (Recording Reference: Warranty Deed recorded April 8, 1907 in Book 63 of Deeds at page 25)

Section 19:

Government Lots 2, 3, 4, NE1/4SW1/4, SE1/4NW1/4 and N1/2NE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 126 of Deeds at page 230 and that portion conveyed by Deed recorded in Book 126 of Deeds at page 253. (Recording Reference: Warranty Deed recorded April 8, 1907 in Book 63 of Deeds at Page 25)

That part of the SW1/4NE1/4 and W1/2SE1/4 that lies within and beneath the high water flood line of the lake or reservoir made by the dam, and more particularly described as follows: Beginning at a point bearing West 498.02 feet from the Northeast corner of the SW1/4NE1/4 of said Section 19; running thence South 10°30' East, 968.25 feet; thence South 59° West, 1165 feet; thence South 15° East, 868 feet; thence South 23°54' West, 556.5 feet; thence North 2899.43 feet along the center line of said Section 19 to the Northwest corner of said SW1/4NE1/4; thence East 821.98 feet along the Northern boundary line of said SW1/4NE1/4, to the point of beginning. (Recording References: Warranty Deed recorded December 30, 1907 in Book 61 of Deeds at page 586; Warranty Deed recorded January 18, 1908 in Book 61 of Deeds

at page 608)

Government Lot 1 and the NE1/4NW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 126 of Deeds at page 230 and that portion conveyed by Deed recorded in Book 126 of Deeds at page 253 (Recording Reference: Warranty Deed recorded February 26, 1906 in Book 60 of Deeds at page 254; Sheriffs Deed recorded July 9, 1919 in Book 45 of Deeds at page 191)

SE1/4SW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Quit Claim Deed recorded May 14, 1945 in Book 133 of Deeds at page 188. (Recording Reference: Warranty Deed recorded July 3, 1909 in Book 65 of Deeds at Page 276)

That part of the S1/2NE1/4, more particularly described as being a strip of land 30 feet in width, lying 15 feet on either side of a center line described as follows: Beginning at a point from which point the East one quarter corner of said Section 19 bears South 76°39' East, 1570 feet and running thence South 69°20' East, 758 feet to a point, from which point the East one quarter corner of said Section 19 bears South 83°22' East, 824 feet. (Recording Reference: Quitclaim Deed recorded October 7, 1958 in Book 205 of Deeds at page 192)

Section 23:

Government Lots 2, 3 and 4, LESS AND EXCEPTING THEREFROM that portion conveyed Deed recorded in Book 255 of Deeds at page 162, that portion conveyed by Deed recorded in Book M9 at page 7659, that portion conveyed by Deed recorded in Book M8 at page 9008 and that portion conveyed by Deed recorded in Book M10 at page 7674. (Recording Reference: Warranty Deed recorded June 27, 1906 in Book 61 of Deeds at page 84)

Section 24:

Government Lots 1, 2 and 3, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book M8 at page 9008. (Recording Reference: Quit Claim Deed recorded June 28, 1905 in Book 56 of Deeds at page 476; Trustee's Deed recorded June 28, 1905 in Book 56 of Deeds at page 478)

Section 26:

Government Lots 1, 2, 3, 4, 5, 6, 7 and 8 and the SE1/4, NW1/4NW1/4, SE1/4NE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 61 of Deeds at page 221, that portion conveyed by Deed recorded in Book M4 at page 9917 and that portion conveyed by Deed recorded in Book M9 at page 7659. (Recording Reference: Quit Claim Deed recorded June 28, 1905 in Book 56 of Deeds at page 476; Trustee's Deed recorded June 28, 1905 in Book 56 of Deeds at page 478)

Section 27:

E1/2SE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded

in Book 61 of Deeds at page 221. (Recording Reference: Quit Claim Deed recorded June 28, 1905 in Book 56 of Deeds at page 476; Trustee's Deed recorded June 28, 1905 in Book 56 of Deeds at page 478)

SE1/4NE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 255 of Deeds at page 168, that portion conveyed by Deed recorded in Book M4 at page 5634, that portion conveyed by Deed recorded in Book M7 at page 7390 and that portion conveyed by Deed recorded in Book M9 at page 2201. (Recording Reference: Warranty Deed recorded June 27, 1906 in Book 61 of Deeds at page 84)

Section 30:

Government Lots 1, 2 and 3, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 133 of Deeds at page 188. (Recording Reference: Bargain and Sale Deed recorded May 18, 1906 in Book 18 of Deeds at Page 554)

NE1/4NW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 133 of Deeds at page 188. (Recording Reference: Warranty Deed recorded July 3, 1909 in Book 65 of Deeds at page 276)

Section 35:

Government Lots 1, 5, 6 and 7 and the N1/2NE1/4, LESS AND EXCEPTING THEREFROM all that portion conveyed by Deed recorded in Book 61 of Deeds at page 221. (Recording Reference: Quit Claim Deed recorded June 28, 1905 in Book 56 of Deeds at page 476; Trustee's Deed recorded June 28, 1905 in Book 56 of Deeds at page 478)

That part of Section 35, particularly described as follows, to-wit: Commencing on the West bank of the Missouri River at a point where the South line of Lot 1 of Section 35 intersects said River; running thence West on the said South line of said Lot, 34 rods; thence South 45° East, 67 rods, thence East 34 rods to the bank of the Missouri River; thence down the West bank of said River to the place of beginning, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 61 of Deeds at page 221. (Recording Reference: Quit Claim Deed recorded June 28, 1905 in Book 56 of Deeds at page 476; Trustee's Deed recorded June 28, 1905 in Book 56 of Deeds at page 478)

That certain Mineral Entry No. 3442 known as Government Lot 4, LESS AND EXCEPTING THEREFROM that portion conveyed in Deed recorded in Book 208 of Deeds at page 172. (Recording Reference: Quit Claim Deed recorded November 28, 1906 in Book 59 of Deeds at page 151; Grant Deed recorded November 14, 1906 in Book 61 of Deeds at page 253)

Section 36:

Government Lots 1 and 2 and the NE1/4SW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 56 of Deeds at page 476. (Recording Reference: Quit Claim Deed recorded June 28, 1905 in Book 56 of Deeds at page 476; Trustee's Deed

recorded June 28, 1905 in Book 56 of Deeds at page 478)

TOWNSHIPS 11 & 12 NORTH, RANGE 2 WEST, M.P.M., LEWIS AND CLARK COUNTY, MONTANA:

Parcel 2 of Hauser Dam Minor Subdivision, the Plat of which was filed September 13, 1999 as Document No, 603147 (Recording Reference: Quit Claim Deed recorded November 26, 1907 in Book 59 of Deeds at page 325; Warranty Deed recorded April 2, 1987 in Book M7 at page 7767)

TOWNSHIP 11 NORTH, RANGE 3 WEST, M.P.M., LEWIS AND CLARK COUNTY, MONTANA:

Section 22:

NW1/4, SE1/4, E1/2SW1/4 and SW1/4SW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 133 of Deeds at page 188. (Recording Reference: Warranty Deed recorded July 17, 1906 in Book 60 of Deeds at page 396)

NE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 133 of Deeds at page 188, (Recording Reference: Warranty Deed recorded October 19, 1905 in Book 60 of Deeds at page 122)

Section 23:

S1/2NW1/4NE1/4, S1/2N1/2NW1/4NE1/4, S1/2NE1/4NW1/4 and the S1/2N1/2NE1/4NW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 126 of Deeds at page 246. (Recording Reference: Warranty Deed recorded February 26, 1906 in Book 60 of Deeds at page 256)

SW1/4SE1/4 and that part of the SE1/4SW1/4 that lies South of the Prickley Pear Creek. (Recording Reference: Grant Deed recorded September 23, 1905 in Book 56 of Deeds at page 515; Warranty Deed recorded September 23, 1905 in Book 60 of Deeds at page 91)

NE1/4SE1/4 and the E1/2NE1/4 (Recording Reference: Warranty Deed recorded September 27, 1905 in Book 60 of Deeds at page 100)

SW1/4NE1/4, SE1/4NW1/4, NE1/4SW1/4, NW1/4SE1/4 and that part of the SE1/4SW1/4 lying and being on the North side of Prickley Pear Creek. (Recording Reference: Warranty Deed recorded February 26, 1906 in Book 60 of Deeds at page 253)

SE1/4SE1/4 (Recording Reference: Warranty Deed recorded February 26, 1906 in Book 60 of Deeds at page 257)

SW1/4NW1/4 and the NW1/2SW1/4 (Recording Reference: Warranty Deed recorded October 19, 1905 in Book 60 of Deeds at page 122)

SW1/4SW1/4 (Recording Reference: Warranty Deed recorded July 17, 1906 in Book 60 of Deeds at page 396)

Section 24:

SW1/4SE1/4 (Recording Reference: Warranty Deed recorded September 23, 1905 in Book 60 of Deeds at page 92)

SE1/4SE1/4, NE1/4NE1/4SE1/4 and the S1/2NE1/4SE1/4 (Recording Reference: Warranty Deed recorded September 27, 1905 in Book 60 of Deeds at page 99)

SW1/4SW1/4 (Recording Reference: Warranty Deed recorded February 26, 1906 in Book 60 of Deeds at page 257)

E1/2NW1/4 and the NE1/4SW1/4 (Recording Reference: Warranty Deed recorded February 26, 1906 in Book 60 of Deeds at page 250)

N1/2NE1/4 and the SW1/4NE1/4 (Recording Reference: Warranty Deed recorded February 26, 1906 in Book 60 of Deeds at page 254; Sheriffs Deed recorded July 9, 1919 in Book 45 at page 191)

W1/2NW1/4 and the NW1/4SW1/4 (Recording Reference: Warranty Deed recorded February 26, 1906 in Book 60 of Deeds at page 249)

SE1/4SW1/4 (Recording Reference: Warranty Deed recorded September 23, 1905 in Book 60 of Deeds at page 90; Grant Deed recorded September 23, 1905 in Book 56 of Deeds at page 516)

SE1/4NE1/4, NW1/4SE1/4 and the NW1/4NE1/4SE1/4 (Recording Reference: Warranty Deed recorded September 27, 1905 in Book 60 of Deeds at page 98)

Section 25:

W1/2NW1/4, NW1/4SW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 133 of Deeds at page 188. (Recording Reference: Warranty Deed recorded February 26, 1906 in Book 60 of Deeds at page 257)

E1/2NE1/4 and the NE1/4SE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 133 of Deeds at page 188. (Recording Reference: Warranty Deed recorded February 26, 1906 in Book 60 of Deeds at page 251)

NE1/4NW1/4 and the N1/2SE1/4NW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 133 of Deeds at page 188. (Recording Reference: Warranty Deed recorded September 23, 1905 in Book 60 of Deeds at page 90; Grant Deed recorded September 23, 1905 in Book 56 of Deeds at page 516)

W1/2NE1/4 and the NW1/4SE1/4, LESS AND EXCEPTING THEREFROM that portion

conveyed by Deed recorded in Book 133 of Deeds at page 188. (Recording Reference: Warranty Deed recorded September 23, 1905 in Book 60 of Deeds; at page 92)

NE1/4SW1/4 and the S1/2SE1/4SE1/4NW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 133 of Deeds at page 188. (Recording Reference: Warranty Deed recorded April 9, 1906 in Book 60 of Deeds at page 303)

Section 26:

E1/2NE1/4 and the NE1/4SE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 133 of Deeds at page 188. (Recording Reference: Warranty Deed recorded February 26, 1906 in Book 60 of Deeds at page 257)

W1/2NE1/4, W1/2SE1/4, E1/2NW1/4 and the NE1/4SW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 133 of Deeds at page 188. (Recording Reference: Warranty Deed recorded September 23, 1905 in Book 60 of Deeds at page 91; Grant Deed recorded September 23, 1905 in Book 56 of Deeds at page 516)

W1/2NW1/4 and the NW1/4SW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 133 of Deeds at page 188. (Recording Reference: Warranty Deed recorded July 17, 1906 in Book 60 of Deeds at page 396)

Section 27:

N1/2 and the NE1/4SE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Deed recorded in Book 133 of Deeds at Page 188. (Recording Reference: Warranty Deed recorded July 16, 1906 in Book 60 of Deeds at page 396)

EASEMENTS

The easements granted or reserved to Grantor, or its predecessors in interest, in the following-described instruments:

Montana Power Company to Grantor, recorded December 20, 1999 Doc. No. 607111 in Book M22 at page 9432.

Montana Power Company to James McMaster, recorded March 9, 1982 as Doc. No. 343551 in Book M2 at page 6545.

Union Placer Dredging & Refining Company to Helena Power Transmission Company, recorded November 13, 1906 in Book 22 of Misc. at page 19.

Joseph A Widmer and Mary Widmer to Helena Power Transmission Company, recorded June 27 1906 in Book 21 of Misc. at page 388.

Montana Power Company to James McMaster, recorded June 8, 1984 as Doc. No. 373859 in Book M4 at page 7303.

Montana Power Company to Owen H. Perry, recorded June 10, 1948 in Book 147 at page 71.

Owen H. Perry and Ellen e. Perry to Montana Power Company, recorded June 18, 1948 in Book 147 at page 175.

Lars Jasperson and Inger Jasperson to the Helena Power Transmission Company, recorded October 9, 1908 in Book 64 of Deeds at page 160.

James Deering and Mabel C. Deering to Montana Power Company, recorded December 13, 1913 in Book 75 of Deeds at page 11.

Montana Power Company to James McMaster, recorded May 26, 1934 in Book 110 of Deeds at page 471.

Montana Power Company to James McMaster, recorded December 12, 1938 in Book 120 of Deeds at page 286.

Edward Horskey to The Helena Power Transmission Company, recorded June 27, 1906 in Book 21 of Misc. at page 386.

Canyon Ferry Mining Company to The Helena Power Transmission Company, recorded November 13, 1906 in Book 22 of Misc. at page 20.

William M. Perry to Montana Power Company, recorded May 29, 1937 in Book 117 of Deeds at page 75.

Montana Power Company to William M. Perry, recorded May 29, 1937 in Book 117 of Deeds at page 76.

Montana Power Company to The State of Montana acting by and through its Department of Fish, Wildlife and Parks (formerly known as the Department of Fish and Game), recorded April 2, 1987 as Doc. No. 415850 in Book M7 at page 7767.

Montana Power Company to Sunlight Development Company, recorded May 20, 1988 as Doc. No. 430937 in Book M8 at page 9008.

Montana Power Company to Sunlight Development Company, recorded May 2, 1990 as Doc No 456233 in Book M10 at page 7673.

Montana Power Company to Ted E. Collins, recorded March 12, 1943 in Book 126 of Deeds at page 447.

Decree of Condemnation wherein Helena Power Transmission Company was named Plaintiff

and Augustus N. Spratt, et al, were named Defendants, filed of record January 12, 1910 in Book 64 at page 587.

Montana Power Company to The State of Montana, State Highway Commission, recorded February 17, 1969 in Book 255 of Deeds at page 164.

Montana Power Company to The State of Montana, State Highway Commission, recorded February 17, 1969 in Book 255 of Deeds at page 166.

Montana Power Company to Sunlight Development Company, recorded September 24, 1986 in Book M7 at page 1920.

Montana Power Company to Sunlight Development Company, recorded January 13, 1987 as Doc. No. 412908 in Book M7 at page 5667.

Montana Power Company to Sunlight Development Company, recorded May 2, 1990 as Doc. No. 456234 in Book M10 at page 7674.

Montana Power Company to William A. Korizek, Sr. and May M Korizek, recorded September 16, 1942 in Book 126 of Deeds at page 230.

Agreement to Flood Land executed by Lawrence G. Merritt and Mary J. Merritt to Helena Power Transmission Company, recorded February 26, 1906 in Book 21 of Misc. at page 207.

Norma D. Briggs, formerly known as Norma Chadwick, to Montana Power Company, recorded April 14, 1915 in Book 80 of Deeds at page 245.

Ted E. Collins and Francis P. Collins to Montana Power Company, recorded January 10, 1953 in Book 171 of Deeds at page 359.

Montana Power Company to Ted E. Collins, recorded September 30, 1942 in Book 126 of Deeds at page 253.

Montana Power Company to Walter DeBorde, recorded February 13, 1943 in Book 126 of Deeds at page 422.

Montana Power Company to Brian D. O'Connell, recorded May 14, 1945 in Book 133 of Deeds at page 188.

Henry Loble and Grayce E. Loble to Montana Power Company, recorded February 11, 1965 in Book 237 of Deeds at page 190.

Charles Bowers and Margaret A. Bowers to Montana Power Company, recorded January 10, 1953 in Book 171 of Deeds at page 358.

Montana Power Company to the State of Montana, Highway Commission, recorded February 17,

1969 in Book 255 of Deeds at page 162.

Montana Power Company to Marjorie A Rule, recorded April 17, 1989 in Book M9 at page 7659.

F. H. Cadwallader and E. D. Cadwallader to The Helena Power Transmission Company, recorded December 15, 1906 in Book 21 of Misc. at page 561.

Helena Power Transmission Company to Anton M. Holter, Trustee, recorded October 13, 1906 in Book 61 of Deeds at page 221.

Montana Power Company to Robert J. Omang and Alice L. Omang, recorded September 12, 1984 in Book M4 at page 9917.

Montana Power Company to the State of Montana, Highway Commission, recorded February 17, 1969 in Book 255 of Deeds at page 168.

Montana Power Company to Maradell Fraser Bird, recorded April 9, 1984 in Book M4 at page 5634.

Montana Power Company to Sunlight Development Company, recorded March 20, 1987 as Doc. No. 415314 in Book M7 at page 7390.

Eugene Guillet and Gilmin Guillet to Helena Power Transmission Company, recorded June 27, 1906 in Book 21 of Misc. at page 389.

Montana Power Company to Ruth B. Castles, recorded April 3, 1959 in Book 208 of Deeds at page 172.

The State of Montana to United Missouri River Power Company, recorded August 4, 1910 in Book 69 of Deeds at page 189.

Louise H. Warren, Thomas H. Spratt and Flora J. Spratt to Helena Power Transmission Company, recorded June 27, 1906 in Book 21 of Misc. at page 387.

Montana Power Company to Harold H. Garrett and Margaret J. Garrett, recorded October 29, 1945 in Book 133 of Deeds at page 454.

Montana Power Company to Cora A. DeBorde, recorded November 29, 1950 in Book 161 of Deeds at page 289.

Montana Power Company to Charles P. Vulk and Margaret Anna Vulk, recorded March 13, 1959 in Book 207 of Deeds at page 570.

Montana Power Company to R. E. McGowan, recorded June 3, 1925 in Book 96 of Deeds at page 122.

Walter A. DeBorde and Cora A. DeBorde to Montana Power Company, recorded April 14, 1943 in Book 126 of Deeds at page 473.

Montana Power Company to Walter A. DeBorde, recorded September 24, 1942 in Book 126 of Deeds at page 246.

Montana Power Company to Pete Clausen and Marie Clausen, recorded June 3, 1943 in Book 126 of Deeds at page 519.

Montana Power Company, recorded May 5, 1958 in Book 63 at page 428.

Montana Power Company to Tom Miskovich, recorded September 2, 1942 in Book 126 of Deeds at page 215.

OTHER RIGHTS

All other rights and interests in real property owned by Grantor which are used or held for use in connection with the Hauser Dam Hydroelectric Development, excepting Excluded Assets and those rights excepted or reserved by this Deed.

To the extent the FERC License, the grant of Fee Lands, or the Easements described above do not include the right to flood land which is flooded by the Hauser Dam Hydroelectric Development, Grantor grants the right to flood said land acquired by prescription or otherwise.

**EXHIBIT B
TO SPECIAL WARRANTY DEED
WATER RIGHTS**

The water rights under the Statements of Claim identified below.

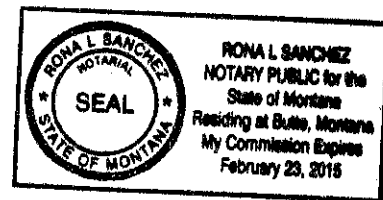
<u>DNRC No.</u>	<u>Priority Date</u>	<u>Flow Rate</u>	<u>Volume</u>	<u>Purpose</u>
41I 94385-00	October 31, 1898	N/A	47,500 af/yr	Storage
41I 87904-00	November 1, 1993	15 gpm	3.63 af	Domestic (Multiple)
41I 94386-00	June 23, 1905	4,740 cfs	3,493,000 af	Power Generation
41I 94387-00	June 23, 1905	3,380 cfs	not stated	Power Generation
41I 94388-00	August 25, 1906	8,120 cfs	not stated	Power Generation
41I 94389-00	August 27, 1906	3,000 cfs	not stated	Power Generation
41I 94390-00	February 28, 1907	19,100 cfs	not stated	Power Generation
41I 94391-00	January 1, 1929	10 gpm	8 af	Domestic (Multiple)
41I 94392-00	January 1, 1929	10 gpm	2 af	Domestic (Multiple)
41I 94393-00	June 23, 1905	25 gpm	20.33 af	Lawn & Garden
41I 94394-00	April 1, 1955	30 gpm	24.4 af	Lawn & Garden
41I 94395-00	April 1 1930	60 gpm	48.8 af	Lawn & Garden

State of Montana
County of Silver Bow

I certify that this is a true and correct copy of a document in the possession of NorthWestern Corporation, d/b/a NorthWestern Energy, a Delaware Corporation, dated this 5th day of January, 2014.

Rona L. Sanchez

Rona L. Sanchez
Sr. Real Property Specialist
Residing at Butte, MT
My commission expires: February 23, 2015



After recording, return to:
Chicago Title Company
1740 N Montana Avenue
Helena, MT 59601

After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

3265941 B; M49 P: 2255 DEED
11/18/2014 11:19:32 AM Page 1 of 14 Fees:
\$108.00
Paulette DeHart, County Recorder
Lewis & Clark County, MT

98077F

SPECIAL WARRANTY DEED
(Holter Dam)

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Lewis and Clark County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

(a) Reservations and exceptions in patents from the United States and the State of Montana.

FILED AT THE REQUEST
OF CHICAGO TITLE

(b) Easements and rights-of-way of record.

(c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.

(d) All building, use, zoning, sanitary and environmental restrictions, and waivers.

(e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.

(f) Rights of tenants or lessees of any of the property.

(g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

After recording, return to:
Chicago Title Company
1740 N Montana Avenue
Helena, MT 59601

**THIS DOCUMENT
HAS BEEN
ELECTRONICALLY
RECORDED**

After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

98077F

**SPECIAL WARRANTY DEED
(Holter Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Lewis and Clark County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

**FILED AT THE REQUEST
OF CHICAGO TITLE**

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

**PREAMBLE TO
EXHIBITS TO
SPECIAL WARRANTY DEED**

1. As used in this Deed, the following defined terms have the meanings indicated below:
 - a. "Deed" means the Special Warranty Deed to which this Preamble is attached, including the Exhibits and this Preamble.
 - b. "DNRC" means the Montana Department of Natural Resources and Conservation.
 - c. "Exhibits" means Exhibit A and B attached to and made a part of this Deed.
 - d. "Excluded Assets" has the meaning ascribed to it in the PSA.
 - e. "FERC License" means that original license, as amended, granted by the Federal Energy Regulatory Commission to Grantor, issued September 27, 2000, and any new license granted in the future by the Federal Energy Regulatory Commission, with respect to Project No. 2188-030.
 - f. "Project Boundary" means the boundary of the Holter Dam Hydroelectric Development as defined in the FERC License.
 - g. Terms defined elsewhere in this Deed shall have the meanings ascribed thereto.
2. All recording data and recording references set forth in the Exhibits refer to the records in the office(s) of the Clerk and Recorder of the county(ies) referenced on the first page of this Deed and references to certificates of survey, subdivision plats, townsites or the like refer to plats as filed in the office(s) of the Clerk and Recorder of said county(ies).
3. "Recording References" are only for informational purposes and for purposes of complying with the Montana Subdivision and Platting Act, Mont. Code Ann., Title 76, Chapter 3, and shall not be construed as expanding, limiting or otherwise affecting the lands, estates or interests transferred.
4. All maps, schedules and exhibits referred to in the Exhibits are attached thereto and by reference made a part thereof.

**EXHIBIT A
TO SPECIAL WARRANTY DEED
FEE LANDS, EASEMENTS AND OTHER RIGHTS**

FEE LANDS

TOWNSHIP 12 NORTH, RANGE 3 WEST, M.P.M., LEWIS AND CLARK COUNTY,
MONTANA:

Section 2:

Government lots 10 and 11 (Recording Reference: Warranty Deed recorded February 24, 1908 in Book 58 of Deeds at page 16; Quit Claim Deed recorded March 7, 1944 in Book 130 of Deeds at page 261)

Government lots 6, 7, 8, 9 and 12, N1/2SE1/4, SW1/4SE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed in Book M5 at page 610. (Recording Reference: Warranty Deed recorded January 27, 1916 in Book 80 of Deeds at page 535)

Section 3:

SE1/4NE1/4, E1/2SE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Book M8 at page 7876. (Recording Reference: Warranty Deed recorded February 24, 1908 in Book 58 of Deeds at page 16)

That part of the SW1/4NE1/4 described as follows: Beginning at a point bearing West 1420 feet from the East quarter corner of said Section 3; running thence North 45° East, 141.40 feet; thence South 100 feet; thence West 100 feet to the point of beginning. (Recording Reference: Warranty Deed recorded June 5, 1908 in Book 64 of Deeds at page 62)

Section 11:

Government Lots 2, 3, 4, 8, 9 and 10, NW1/4NW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Book M8 at page 7876. (Recording Reference; Warranty Deed recorded February 24, 1908 in Book 58 of Deeds at page 16)

Government Lot 7 and that part of Government Lot 6 described as follows: Beginning at a point bearing West 400 feet from the East quarter corner of said Section 11; running thence North 31°13' West, 1543.50 feet; thence West 120 feet; thence South 740 feet to the right bank of the Missouri River; thence following up the right bank of the Missouri River to a point at the junction of the South line of said Lot 6 and the right bank of the Missouri River; thence East 230 feet to the point of beginning, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 271 of Deeds at page 600. Also that part of the NE1/4NE1/4 described as follows: Beginning at a point bearing West 1200 feet from the Southeast corner of the NE1/4NE1/4 of said Section 11; running thence North 25°38' West, 277.30 feet; thence South 250 feet; thence East 120 feet to the point of beginning. (Recording Reference: Warranty Deed recorded June 5,

1908 in Book 64 of Deeds at page 62)

Government Lots 1 and 5, LESS AND EXCEPTING THEREFROM that portion conveyed in Book M5 at page 610 (Recording Reference: Warranty Deed recorded January 27, 1916 in Book 80 of Deeds at page 535)

That part of the NE1/4NE1/4 described as follows: Commencing at the section corner common to Sections 1, 2, 11 and 12, being a brass cap monument; run South 89°56' West, 1340.2 feet along the North line of Section 11 to an iron pin; thence South 997.4 feet to a point, said point being the true point of beginning; thence continuing South 61.6 feet to an iron pin; thence South 25°38' East, 277.3 feet to an iron pin; thence South 31°13' East, 130.5 feet to a point; thence North 23°54' West, 462.9 feet to the point of beginning. (Recording Reference: Quit Claim Deed recorded March 15, 1973 in Book 271 of Deeds at page 605)

Section 12:

Government Lot 2, LESS AND EXCEPTING THEREFROM that portion conveyed in Book M8 at page 7876. (Recording Reference: Warranty Deed recorded February 24, 1908 in Book 58 of Deeds at page 16)

Sections 13 and 14:

Those certain placer mining claims designated by the Surveyor General as Survey No. 4108 and Survey No. 4109, LESS AND EXCEPTING THEREFROM that portion conveyed by Book M8 at page 7876. (Recording Reference: Bargain and Sale Deed recorded December 2, 1916 in Book 78 of Deeds at page 111)

TOWNSHIP 13 NORTH, RANGE 3 WEST, M.P.M., LEWIS AND CLARK COUNTY, MONTANA:

Section 1:

Government Lots 5, 6, 7 and 8, E1/2SW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 139 of Deeds at page 119. (Recording Reference: Bargain and Sale Deed recorded March 7, 1916 in Book 79 of Deeds at page 500)

Section 2:

Government Lot 2, LESS AND EXCEPTING THEREFROM that portion conveyed in Book 139 of Deeds at page 119. (Recording Reference: Quit Claim Deed recorded October 21, 1907 in Book 59 of Deeds at page 304; Quit Claim Deed recorded November 27, 1907 in Book 59 of Deeds at page 327; Quit Claim Deed recorded August 14, 1926 in Book 81 of Deeds at page 312; Quit Claim Deed recorded December 29, 1949 in Book 155 of Deeds at page 100)

All that portion of Government Lots 4, 5, 8 and 9 and the S1/2SW1/4 and the NE1/4SW1/4, described as follows: Beginning at a meander corner on the left bank of the Missouri River, said

meander corner being described in notes filed in the Surveyor General's office, as follows: 43.45 chains South 0°32' East from the Northeast corner of Section 2, Township 13 North, Range 3 West, on line between Sections 1 and 2, set a granite stone 18" x 12" x 8" twelve inches in the ground for meander corner fractions, Sections 1 and 2 marked L.C. on North face with one groove on East face and raised a mound of stone 2 foot base, 1-1/2 feet high, South of corner; pits impracticable; thence South 0°32' East, on section line between Sections 1 and 2, 528.7 feet to the Southeast corner of the NE1/4SE1/4 of Section 2; thence West 216 feet along the South line of the NE1/4SE1/4 of Section 2; thence North 44°30' West, 420 feet; thence North 65°07' West, 366 feet; thence North 58°25' West, 230 feet; thence North 69°43' West, 160 feet; thence South 47°00' West, 245 feet; thence North 26°27' West, 290 feet; thence South 49°55' West, 312 feet; thence South 83°32' West 170 feet; thence North 30°35' East, 165 feet; thence 4°39' East, 210 feet; thence South 72°49' West, 420 feet; thence North 83°28' West, 280 feet; thence North 57°27' West, 342 feet; thence North 61°01' West, 308 feet; thence North 40°57' West, 260 feet; thence North 36°35' West 197 feet; thence North 68°00' West, 100 feet; thence North 23°35' East, 100 feet; thence North 18°10' West, 270 feet; thence North 9°19' East, 660 feet; thence North 35°15' West, 171.9 feet to a point on the North line of the S1/2NW1/4 of Section 2, Township 13 North, Range 3 West, said point being North 89°25' East, 1877.5 feet from the Northwest corner of the SW1/4NW1/4 of Section 2, measured along the North line of the S1/2NW1/4 of Section 2, Township 13 North, Range 3 West; thence North 89°25' East along the said line 135 feet, more or less, to the Missouri River, thence in a Southeasterly direction along the meanders of said river to the point of beginning. (Recording Reference: Affidavit with November 24, 1925 Decree of Condemnation attached, recorded October 16, 1998 in Book M21 at page 2152)

All of Government Lot 5. (Recording Reference: Affidavit with November 24, 1925 Decree of Condemnation attached, recorded October 16, 1998 in Book M21 at page 2152)

Section 11:

Government Lots 1, 2, 3, 4, 5, 6, 7, 8 and 9, SE1/4NW1/4, NW1/4NE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 139 of Deeds at page 119 and that portion conveyed by Book 155 of Deeds at page 100. (Recording Reference: Bargain and Sale Deed recorded March 7, 1916 in Book 79 of Deeds at page 500)

Section 13:

Government Lots 1, 2, 3, 4, 7, 8, 9, 10, 11 and 12, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 139 of Deeds at page 119 and that portion conveyed by Book 217 of Deeds at page 183. (Recording Reference: Bargain and Sale Deed recorded March 7, 1916 in Book 79 of Deeds at page 500)

Government Lots 5 and 6, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 217 of Deeds at page 183. (Recording Reference: Warranty Deed recorded February 21, 1916 in Book 82 of Deeds at page 69)

Section 14:

Government Lots 6 and 7, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 217 of Deeds at page 183. (Recording Reference: Warranty Deed recorded February 21, 1916 in Book 82 of Deeds at page 69)

Section 25:

A tract of land in the SE1/4SE1/4, described as follows: Beginning at a point bearing East 2330 feet from the South quarter corner of said Section 25; running thence North 58°30' East 363.60 feet; thence South 190 feet; thence West 310 feet to the point of beginning. (Recording Reference: Warranty Deed recorded June 5, 1908 in Book 64 of Deeds at page 62)

Section 36:

A tract of land described as follows: Beginning East 2244 feet from the Southwest corner of Section 36, Township 13 North, Range 3 West; running thence the following courses: West 201.12 feet; thence North 12°00' East, 510 feet; thence North 33°00' East 1460 feet; thence North 24°15' East, 793 feet; thence North 25°45' East, 1070 feet; thence North 29°15' East, 1047.59 feet; thence North 53°00' East, 250 feet; thence East 320 feet; thence South 123.43 feet; thence following up the left bank of the Missouri River, to the place of beginning. (Recording Reference: Patent recorded March 17, 1908 in Book 58 of Deeds at page 36)

TOWNSHIP 14 NORTH, RANGE 3 WEST, M.P.M., LEWIS AND CLARK COUNTY, MONTANA:

Section 4:

SW1/4SW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 229 of Deeds at page 352. (Recording Reference: Quit Claim Deed recorded August 21, 1908 in Book 59 of Deeds at page 408)

Section 5:

Government Lots 13 and 14. (Recording Reference: Warranty Deed recorded November 16, 1907 in Book 61 of Deeds at page 536)

Tract 4 of Holter Dam Minor Subdivision, the Plat of which was filed September 13, 1999 as Document No. 603145. (Recording Reference: Warranty Deed recorded November 22, 1907 in Book 61 of Deeds at page 538)

Section 8:

Government Lots 2, 3, SW1/4NE1/4, NW1/4SE1/4, N1/2NE1/4NW1/4 and such portions of the NE1/4SW1/4, SW1/4SE1/4 and NE1/4SE1/4 as may be overflowed by the elevation of the waters of the Missouri River to the height of 3,570 feet above sea level, determined from the Missouri River Commission bench marks set along said River which portions are more

particularly described as follows: A tongue of land in the NE1/4SW1/4 of said Section 8, beginning at a point where said flood elevation line level intersects the East line of said forty, which point is distant from the Southeast corner of said forty, 470 feet North thereof; thence on said flood elevation line level into said forty to a point where the said line again intersects the said East line of said forty, which point is distant Northerly from the first named point of intersection 340 feet; also, a second tongue of land last named forty, beginning at a point where said flood elevation line level intersects the North line of said forty, which point is distant 800 feet East from the Northwest corner thereof; thence into said forty along said flood elevation line level to a point where the same again intersects said North line, which said last named point is distant 60 feet Easterly from said first named point of intersection; also, a tongue of land in the Southwest quarter of the Southeast quarter of said Section 8, beginning at a point where said flood elevation line level intersects the North line of said forty, which point is distant 570 feet Eastward from the Northwest corner thereof; thence on said flood elevation line level into said forty to a point where said flood elevation line level again intersects said North line thereof, which last named point is distant from said first named point of intersection 240 feet Easterly; also, a certain other tongue of land in the NE1/4SE1/4 of said Section 8, beginning at a point where said flood elevation line level intersects the West line of said forty, which point is distant 560 feet Northerly from the Southwest corner of said forty; thence along said flood elevation line level and across said forty to a point where said last named flood elevation line level intersects the East line of said forty, said point being distant Northerly 1210 feet from the Southeast corner thereof, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 218 of Deeds at page 187, that portion conveyed by Book M7 at page 7391, that portion conveyed by Book M9 at page 7463 and Tract 5 of Holter Dam Minor Subdivision, the Plat of which was filed September 13, 1999 as Document No. 603145/MS. (Recording Reference: Quit Claim Deed recorded October 21, 1907 in Book 59 of Deeds at page 305; Warranty Deed recorded January 25, 1908 in Book 61 of Deeds at page 618)

SE1/4NW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Book M7 at page 7391 and that portion conveyed by Book M9 at page 7463. (Recording Reference: Quit Claim Deed recorded October 21, 1907 in Book 59 of Deeds at page 305)

Government Lot 1. (Recording Reference: Quit Claim Deed recorded August 21, 1908 in Book 59 of Deeds at page 408)

Section 9:

Government Lots 1, 2, 3, 6, 7 and 10, E1/2NE1/4, SE1/4SE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 229 of Deeds at page 349. (Recording Reference: Warranty Deed recorded November 16, 1907 in Book 61 of Deeds at page 536)

Government Lots 4, 5, 8 and 9 and such portions of the W1/2SW1/4 as may be overflowed by the elevation of the waters of the Missouri River to the height of 3,570 feet above sea level, determined from the Missouri River Commission bench marks set along said River which portions are more particularly described as follows: A certain tract of land situate in the Northwest corner of the NW1/4SW1/4 of said Section 9, beginning at a point where said flood elevation line level intersects the West line of said forty, which point is distant 1210 feet North

from the Southwest corner thereof; thence along said flood elevation line level to a point where the same intersects the North line of said forty, which last named point is distant 1190 feet West from the Northwest corner thereof; also a tongue of land situate in the SW1/4SW1/4 of said Section 9, beginning at a point where said flood elevation line level intersects the East line of said forty, which point is distant 580 feet South from the Northeast corner of said forty; thence into said forty along said flood elevation line level to a point of outlet where the same intersects the East line of said forty, which point is distant 130 feet South of said first named point of intersection; also a certain other tract of land situate in the last named forty, beginning at a point where said flood elevation line level intersects the East line of said forty, which point is distant 1120 feet South of the Northeast corner thereof, and running into and across the same along the level of said last named line to a point where the same intersects the South Line of said forty, which point is distant East 1260 feet from the Southwest corner thereof, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 126 of Deeds at page 48. (Recording Reference: Warranty Deed recorded January 25, 1908 in Book 61 of Deeds at page 618)

Section 10:

That portion of the SW1/4NW1/4, W1/2SW1/4, SE1/4SW1/4 below a height of 3,570 feet above sea level as indicated by the Missouri River Commission bench marks. (Recording Reference: Warranty Deed recorded November 2, 1917 in Book 66 at page 195)

Section 14:

NW1/4SW1/4, SE1/4SW1/4, Government Lot 1, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 233 of Deeds at page 470, that portion conveyed by Book M7 at page 2443 and that portion conveyed by Book M17 at page 5366. (Recording Reference: Warranty Deed recorded November 16, 1907 in Book 61 of Deeds at page 536)

Section 15:

NW1/4NW1/4, NE1/4NW1/4, SE1/4NW1/4, SW1/4NE1/4, NE1/4SE1/4, Government Lots 1, 2, 3, 4 and 5, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 233 of Deeds at page 470, that portion conveyed by Book 238 of Deeds at page 599, that portion conveyed by Book M7 at page 2443 and that portion conveyed by Book M17 at page 5366. (Recording Reference: Warranty Deed recorded November 16, 1907 in Book 61 of Deeds at page 536)

Government Lots 6, 7 and 8. (Recording Reference: Warranty Deed recorded June 5, 1908 in Book 64 of Deeds at page 62)

Section 16:

A tract of land described as follows: Beginning at the Southeast corner of Section 16, Township 14 North, Range 3 West, and running thence in the following course: West 430 feet; thence North 44°30' West, 3065 feet; thence North 58°10' West, 665 feet; thence North 27°10' West,

1050 feet; thence South 66°00' West, 935 feet; thence North 39°30' East, 780 feet; thence South 72°30' West, 740 feet; thence North 49°45' East, 745 feet; thence North 10°15' East, 560 feet; thence South 41°15' East, 640 feet; thence North 60°15' East, 670 feet; thence North 47°30' West, 1365.1 feet; thence East 1475.2 feet; thence South 1320 feet; thence East 590 feet; thence following up the left bank of the Missouri River to the intersection of the left bank of the Missouri River and East line of Section 16; thence South 917.4 feet to the Southeast corner of Section 16, or the place of beginning. (Recording Reference: Patent recorded March 17, 1908 in Book 58 at page 36)

Government Lots 1 and 4. (Recording Reference: Warranty Deed recorded November 16, 1907 in Book 61 of Deeds at page 536)

Government Lot 2. (Recording Reference: Warranty Deed recorded January 25, 1908 in Book 61 of Deeds at page 618)

Section 21:

A tract or parcel of land in the NE1/4NE1/4NE1/4 which land is further described as follows: Beginning at a point which is the Section corner of Sections 15, 16, 21 and 22, Township 14 North, Range 3 West, M.P.M., thence South 0°30' West along the West Section line of Section 22, a distance of 275 feet; thence North 70°30' West, a distance of 295 feet; thence North 49°24' West a distance of 270 feet, more or less to an intersection with the South line of Section 16, Township 14 North, Range 3 West; thence South 89°57' East along said Section line 485 feet, more or less, to the point of beginning. (Recording Reference: Bargain and Sale Deed recorded October 6, 1917 in Book 86 of Deeds at page 321)

Section 22:

Government Lots 1, 2, 3 and 4, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 217 of Deeds at page 183. (Recording Reference: Warranty Deed recorded January 25, 1908 in Book 61 of Deeds at page 616)

Government Lot 5, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 217 of Deeds at page 183. (Recording Reference: Quit Claim Deed recorded August 21, 1908 in Book 59 of Deeds at page 408)

Government Lot 6, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 217 of Deeds at page 183 (Recording Reference: Quit Claim Deed recorded November 12, 1909 in Book 59 of Deeds at page 600)

Government Lot 7, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 139 of Deeds at page 119. (Recording Reference: Bargain and Sale Deed recorded July 23, 1907 in Book 18 at page 586)

Section 23:

Government Lots 1, 2, 3, 4, 5, 6, 7, 8 and 9, NW1/4NE1/4, SW1/4NW1/4, E1/2E1/2, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 139 of Deeds at page 119 and that portion conveyed by Book 217 of Deeds at page 183. (Recording References: Bargain and Sale Deed recorded March 26, 1908 in Book 64 of Deeds at page 23; Quit Claim Deed recorded August 16, 1947 in Book 139 of Deeds at page 119)

Section 26:

Government Lots 1, 2, 3, 4, 5, 6, 7 and 8, NW1/4NE1/4, SW1/4SE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 139 of Deeds at page 119 and that portion conveyed by Book 217 of Deeds at page 183. (Recording References: Bargain and Sale Deed recorded July 23, 1907 in Book 18 at page 586; Deed recorded April 13, 1908 in Book 58 of Deeds at page 55)

Section 27:

Government Lots 1, 4, 5, 7, 8, 11, 12 and 13, NE1/4NE1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 139 of Deeds at page 119. (Recording References: Bargain and Sale Deed recorded March 26, 1908 in Book 64 of Deeds at page 23)

Government Lots 2, 3, 6, 9, 10 and 14, E1/2NW1/4, SW1/4NW1/4 and NW1/4SW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 217 of Deeds at page 183. (Recording References: Grant Deed recorded April 13, 1908 in Book 58 of Deeds at page 55)

Section 34:

Government Lots 1, 2, 3, 7, 8, 12 and 13, SE1/4NW1/4, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 139 of Deeds at page 119 and that portion conveyed by Book 217 of Deeds at page 183. (Recording References: Bargain and Sale Deed recorded July 23, 1907 in Book 18 at page 586; Grant Deed recorded April 13, 1908 in Book 58 at page 55)

NW1/4NE1/4. (Recording References: Bargain and Sale Deed recorded March 26, 1908 in Book 64 of Deeds at page 23; Quit Claim Deed recorded August 16, 1947 in Book 139 of Deeds at page 119)

Section 35:

Government Lots 1, 4, 5 and 8, E1/2, LESS AND EXCEPTING THEREFROM that portion conveyed by book 139 of Deeds at page 119. (Recording Reference: Grant Deed recorded May 5, 1908 in Book 64 of Deeds at page 45)

Government Lots 2, 3, 6 and 7, LESS AND EXCEPTING THEREFROM that portion conveyed by Book 217 at page 183. (Recording Reference: Grant Deed recorded April 13, 1908 in Book 58 of Deeds at page 55)

EASEMENTS

The easements granted or reserved to Grantor, or its predecessors in interest, in the following-described instruments:

Montana Power Company to Grantor, recorded December 20, 1999 Doc. No. 607113 in Book M22 at page 9434.

Montana Power Company to Paul Henry, Trustee, recorded March 7, 1944 in Book 130 of Deeds at page 261.

Montana Power Company to William G. Sternhagen, recorded October 4, 1984 in Book M5 at page 610.

Judgment entered July 30, 1943, Cause No. 19152, wherein Lewis and Clark County was Plaintiff and Montana Power Co., et al, were Defendants, recorded June 19, 1975 in Book 280 of Deeds at page 683.

Montana Power Company to Sunlight Development Company, recorded April 11, 1988 in Book M8 at page 7876.

Montana Power Company to Gail W. Burleigh and Zita E. Burleigh, recorded August 16, 1947 in Book 139 of Deeds at page 119.

Montana Power Company to Eunice H. Morris, recorded December 29, 1949 in Book 155 of Deeds at page 100.

Beartooth Stock Company to Montana Power Company, recorded July 11, 1917 in Book 86 at page 194.

Montana Power Company to Peggy Crosser, recorded March 12, 1963 in Book 229 of Deeds at page 349.

Montana Power Company to Ox Bow Ranch, Inc., recorded September 29, 1960 in Book 217 of Deeds at page 183.

Montana Power Company to Peggy Crosser, recorded March 12, 1963 in Book 229 of Deeds at page 352.

Montana Power Company to Ox Bow Ranch, Inc., recorded December 14, 1960 in Book 218 of Deeds at page 187.

Montana Power Company to Sunlight Development Company, recorded March 20, 1987 in Book M7 at page 7391.

Montana Power Company to Sunlight Development Company, recorded April 7, 1989 in Book

M9 at page 7463.

Montana Power Company to M. Pierce Milton, recorded March 3, 1964 in Book 233 of Deeds at page 470.

Montana Power Company to Sunlight Development Company, recorded October 9, 1986 in Book M7 at page 2443.

Montana Power Company to Entech, Inc., recorded December 29, 1995 in Book M17 at page 5366.

Montana Power Company to F. & M. Recreation Co., recorded June 10, 1965 in Book 238 of Deeds at page 599.

State of Montana unto Montana Power Company, recorded August 6, 1918 in Book 87 of Deeds at page 209.

Frank W. Lingquist and Marguerite Lingquist to Capital City Power Company, recorded June 11, 1908 in Book 58 of Deeds at page 80.

Montana Power Company to James A. Galen, recorded April 10, 1942 in Book 126 of Deeds at page 48.

George L. Brewer and Norah Brewer to Capital City Power Company, recorded November 20, 1907 in Book 61 of Deeds at page 542.

Samuel T. Hauser to Capital City Power Company, recorded April 13, 1908 in Book 58 of Deeds at page 55.

Eunice H. Morris to Montana Power Company, recorded March 15, 1946 in Book 137 of Deeds at page 18.

OTHER RIGHTS

All other rights and interests in real property owned by Grantor which are used or held for use in connection with the Holter Dam Hydroelectric Development, excepting Excluded Assets and those rights excepted or reserved by this Deed.

To the extent the FERC License, the grant of Fee Lands, or the Easements described above do not include the right to flood land which is flooded by the Holter Dam Hydroelectric Development, Grantor grants the right to flood said land acquired by prescription or otherwise.

**EXHIBIT B
TO SPECIAL WARRANTY DEED
WATER RIGHTS**

The water rights under the Statements of Claim identified below.

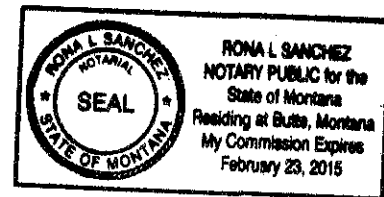
<u>DNRC No.</u>	<u>Priority Date</u>	<u>Flow Rate</u>	<u>Volume</u>	<u>Purpose</u>
41I 94348-00	April 30, 1918	7,100 cfs	5,183,000 af	Power Generation
41I 94349-00	April 30, 1918	41,300 cfs	not stated	Power Generation
41I 94350-00	December 20, 1915	750 gpm	610 af	Lawn & Garden
41I 94351-00	January 1 1931	1.3 gpm	20.63 af	Domestic (Multiple)
41I 94352-00	October 14, 1967	20 gpm	3 af	Commercial

State of Montana
County of Silver Bow

I certify that this is a true and correct copy of a document in the possession of NorthWestern Corporation, d/b/a NorthWestern Energy, a Delaware Corporation, dated this 5th day of January, 2014.

Rona L. Sanchez

Rona L. Sanchez
Sr. Real Property Specialist
Residing at Butte, MT
My commission expires: February 23, 2015



After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

98077B

**SPECIAL WARRANTY DEED
(Black Eagle Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Cascade County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

**FILED AT THE REQUEST
OF CHICAGO TITLE**

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

**SPECIAL WARRANTY DEED
(Black Eagle Dam)**

98077B

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Cascade County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

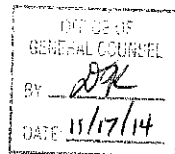
**FILED AT THE REQUEST
OF CHICAGO TITLE**

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

except as to those encumbrances and conveyances made by Grantor which are included within exceptions (a) through (g) above, Grantor has not conveyed the real property, easements or other rights set forth in Exhibit A, or any right, title, or interest therein, to any person or entity other than the Grantee, and that the real property, easements and other rights set forth in Exhibit A are free from encumbrances done, made or suffered by the Grantor or any person or entity claiming under it.

Dated this 17 day of November, 2014.

PPL MONTANA, LLC,
a Delaware Limited Liability Company



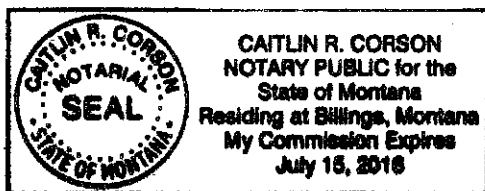
By: Peter J. Simonich
Its: Vice President and COO

STATE OF Montana)
: SS
County of Yellowstone)

This instrument was acknowledged before me on the 17 day of November, 2014 by Peter J. Simonich, as the Vice President and of PPL MONTANA, LLC, a Delaware Limited Liability Company.

Caitlin R. Corson
Notary Public for the State of Montana
Printed Name: Caitlin R. Corson
Residing at: Billings, Montana
My Commission expires: July 15, 2016

(Seal)



**PREAMBLE TO
EXHIBITS TO
SPECIAL WARRANTY DEED**

1. As used in this Deed, the following defined terms have the meanings indicated below:
 - a. "Deed" means the Special Warranty Deed to which this Preamble is attached, including the Exhibits and this Preamble.
 - b. "DNRC" means the Montana Department of Natural Resources and Conservation.
 - c. "Exhibits" means Exhibit A and B attached to and made a part of this Deed.
 - d. "Excluded Assets" has the meaning ascribed to it in the PSA.
 - e. "FERC License" means that original license, as amended, granted by the Federal Energy Regulatory Commission to Grantor, issued September 27, 2000, and any new license granted in the future by the Federal Energy Regulatory Commission, with respect to Project No. 2188-030.
 - f. "Project Boundary" means the boundary of the Black Eagle Dam Hydroelectric Development as defined in the FERC License.
 - g. Terms defined elsewhere in this Deed shall have the meanings ascribed thereto.
2. All recording data and recording references set forth in the Exhibits refer to the records in the office(s) of the Clerk and Recorder of the county(ies) referenced on the first page of this Deed and references to certificates of survey, subdivision plats, townsites or the like refer to plats as filed in the office(s) of the Clerk and Recorder of said county(ies).
3. "Recording References" are only for informational purposes and for purposes of complying with the Montana Subdivision and Platting Act, Mont. Code Ann., Title 76, Chapter 3, and shall not be construed as expanding, limiting or otherwise affecting the lands, estates or interests transferred.
4. All maps, schedules and exhibits referred to in the Exhibits are attached thereto and by reference made a part thereof.

EXHIBIT A
TO SPECIAL WARRANTY DEED
FEE LANDS, EASEMENTS AND OTHER RIGHTS

FEE LANDS

PARCEL I: BLACK EAGLE DAM

Tract 1:

SECTION 1 TOWNSHIP 20 NORTH, RANGE 3 EAST, AND SECTION 6, TOWNSHIP 20 NORTH, RANGE 4 EAST, M.P.M.

Tracts 3 and 4 of Certificate of Survey No. 3681 as filed in the office of the Clerk and Recorder of Cascade County, Montana, on August 25, 1999. (Deed reference: Reel 329 Document 321)

Tract 2:

SECTIONS 5 AND 6, TOWNSHIP 20 NORTH, RANGE 4 EAST, M.P.M.

Tract 1 of Certificate of Survey No. 2230 as filed in the office of the Clerk and Recorder of Cascade County, Montana, on July 1, 1987. (Deed reference: Reel 329 Document 321)

Tract 3:

Beginning at a point in Lot 1 of said Section 6, Township 20 North, Range 4 East, MPM, on a line bearing South 29°14' West 1904.98 feet from the Southwest corner of Section 32, Township 21 North, Range 4 East, MPM; and running Thence North 42°20' West, 90.00 feet; Thence North 47°40' East, 96.64 feet; Thence North 53°18' East, 192.65 feet; Thence North 68°57' East, 489.90 feet; Thence North 21°14' West, 100.48 feet; Thence North 68°46' East, 450.50 feet; Thence South 21°14' East 555.21 feet, to a point from which the southwest corner of Section 32, T21N, R4E, MPM, bears North 10°26' West, 1525.55 feet; Thence South to the low water line of the Missouri River; Thence Westerly along the low water line of the Missouri River to a point South of the point of beginning; Thence North to the point of beginning. (Deed reference: Book 136, Page 545)

Tract 4:

All that portion of Government Lots 5 and 6 in Section 5, Township 20 North, Range 4 East, and All that portion of Government Lot 8 in Section 6, Township 20 North, Range 4 East, Cascade County, Montana, described as follows: Beginning at the southwest corner of Lot 2, Section 5, Township 20 North, Range 4 East, thence West 1200 feet; thence South 65°0' West, 1642.0 feet to a corner which is 200 feet upstream from the line of the crest of Black Eagle Dam produced, thence North 25°0' West, 172 feet, more or less, the South shore of the Missouri River; thence Northeasterly along said South shore of the Missouri River to its intersection with the North and South center line of Section 5, Township 20 North, Range 4 East; thence South along said North and South center line to the point of beginning. (Deed reference: Book 136, Page 545)

EXCEPT therefrom that portion of land being the former St. Paul, Minneapolis and Manitoba Railway granted to the City of Great Falls by deed recorded July 18, 1994 on Reel 263 Document 334 being Certificate of Survey No. 2999.

AND EXCEPT therefrom that portion of land conveyed to Sunlight Development by deed recorded October 3, 1989 on Reel 214 Document 1369 (and confirmation deed recorded on Reel 215 Document 249), now owned by State of Montana Department of Fish, Wildlife and Parks by deed recorded December 22, 1989 on Reel 216, Document 1239, records of Cascade County, Montana.

EASEMENTS

The easements granted or reserved to Grantor, or its predecessors in interest, in the following-described instruments:

Montana Power Company to Grantor, recorded December 20, 1999 on Reel 329 Document 321.

James J. Hill to Great Falls Water Power and Townsite Company recorded August 6, 1887 in Book 1, Page 408.

Great Falls Water Power and Townsite Company to City of Great Falls recorded December 18, 1889 in Book 4, Page 8.

Great Falls Water Power and Townsite Company to Boston and Montana Consolidated Copper & Silver Mining Co. recorded February 20, 1890 in Book 4, Page 77.

Great Falls Water Power & Townsite Company to Great Falls Townsite recorded August 30, 1910 in Book 59, Page 612.

Great Falls Water Power & Townsite Company to Great Falls Power Co., recorded November 12, 1910 in Book 61, Page 163.

Anaconda Copper Mining Company to Great Falls Power Company recorded April 22, 1927 in Book 129, Page 37.

The Montana Power Company to Cascade County recorded January 23, 1933 in Book 143, Page 166.

Great Falls Townsite Company to Great Falls Power Company recorded March 3, 1927 in Book 127, Page 508.

Great Falls Townsite Company to The Montana Power Company recorded April 4, 1944 in Book 177, Page 333.

The Montana Power Company to Falls Construction Company, recorded July 21, 1959 in Book 290, Page 421.

The Montana Power Company to Al LeJeune recorded August 8, 1963 in Reel 8, Document 5743.

The Montana Power Company to Mary E. Montgomery recorded July 13, 1968 in Reel 50, Document 7526.

The Montana Power Company to the State of Montana recorded March 17, 1969 in Reel 56, Document 2319.

The Montana Power Company to the State of Montana recorded March 17, 1969 in Reel 56, Document 2320.

The Montana Power Company to the City of Great Falls recorded February 17, 1970 in Reel 62, Document 7971.

The Montana Power Company to the City of Great Falls recorded February 17, 1970 in Reel 62, Document 7972.

The Montana Power Company to the City of Great Falls recorded February 17, 1970 in Reel 62, Document 7973.

The Montana Power Company to the City of Great Falls recorded February 17, 1970 in Reel 62, Document 7974, and correction deed recorded April 1, 1970 in Reel 62 Document 8722.

The Montana Power Company to State of Montana recorded May 20, 1970 in Reel 64, Document 9484.

Atlantic Richfield to The Montana Power Company recorded December 9, 1983 in Reel 162 Doc 1036.

The Montana Power Company to Montana Refining Company recorded October 28, 1988 in Reel 206, Document 1301.

ARCO Environmental Remediation, LLC to The Montana Power Company recorded March 29, 1999 in Reel 319, Document 330.

Tom Filipowicz and Mike Filipowicz dba Filipowicz Brothers Recycling recorded June 28, 1999 in Reel 322, Document 1406.

ARCO Environmental Remediation, LLC to The Montana Power Company recorded August 31, 1999 in Reel, 325, Document 478.

The Montana Power Company to Sunlight Development Co., recorded October 3, 1989 in Reel 214, Document 1369 and confirmation deed recorded October 17, 1989 on Reel 215 Document 249.

OTHER RIGHTS

All other rights and interests in real property owned by Grantor which are used or held for use in connection with the Black Eagle Dam Hydroelectric Development, excepting Excluded Assets and those rights excepted or reserved by this Deed.

To the extent the FERC License, the grant of Fee Lands, or the Easements described above do not include the right to flood land which is flooded by the Black Eagle Dam Hydroelectric Development, Grantor grants the right to flood said land acquired by prescription or otherwise.

**EXHIBIT B
TO SPECIAL WARRANTY DEED
WATER RIGHTS**

The water rights under the Statements of Claim identified below.

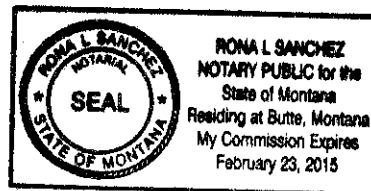
<u>DNRC No.</u>	<u>Priority Date</u>	<u>Flow Rate</u>	<u>Volume</u>	<u>Purpose</u>
41Q 94354-00	June 1, 1892	3,300 cfs	2,389,200 af	Power Generation
41Q 94355-00	December 31, 1893	900 cfs	651,600 af	Power Generation
41Q 94356-00	August 31, 1927	560 cfs	405,444 af	Power Generation
41Q 94357-00	August 31, 1927	862 cfs	2,534,000 af	Storage
41Q 94359-00	December 31, 1912	280 cfs	202,720 af	Power Generation

State of Montana
County of Silver Bow

I certify that this is a true and correct copy of a document in the possession of NorthWestern Corporation, d/b/a NorthWestern Energy, a Delaware Corporation, dated this 5th day of January, 2014.

Rona L Sanchez

Rona L. Sanchez
Sr. Real Property Specialist
Residing at Butte, MT
My commission expires: February 23, 2015



After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

980770

**SPECIAL WARRANTY DEED
(Rainbow Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Cascade County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

(a) Reservations and exceptions in patents from the United States and the State of Montana.

**FILED AT THE REQUEST
OF CHICAGO TITLE**

(b) Easements and rights-of-way of record.

(c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.

(d) All building, use, zoning, sanitary and environmental restrictions, and waivers.

(e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.

(f) Rights of tenants or lessees of any of the property.

(g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

After Recording Return To:
NorthWestern Energy
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40 East Broadway
Butte, Montana 59701-9394

980770

**SPECIAL WARRANTY DEED
(Rainbow Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Cascade County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

**FILED AT THE REQUEST
OF CHICAGO TITLE**

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

**PREAMBLE TO
EXHIBITS TO
SPECIAL WARRANTY DEED**

1. As used in this Deed, the following defined terms have the meanings indicated below:
 - a. "Deed" means the Special Warranty Deed to which this Preamble is attached, including the Exhibits and this Preamble.
 - b. "DNRC" means the Montana Department of Natural Resources and Conservation.
 - c. "Exhibits" means Exhibit A and B attached to and made a part of this Deed.
 - d. "Excluded Assets" has the meaning ascribed to it in the PSA.
 - e. "FERC License" means that original license, as amended, granted by the Federal Energy Regulatory Commission to Grantor, issued September 27, 2000, and any new license granted in the future by the Federal Energy Regulatory Commission, with respect to Project No. 2188-030.
 - f. "Project Boundary" means the boundary of the Rainbow Dam Hydroelectric Development as defined in the FERC License.
 - g. Terms defined elsewhere in this Deed shall have the meanings ascribed thereto.
2. All recording data and recording references set forth in the Exhibits refer to the records in the office(s) of the Clerk and Recorder of the county(ies) referenced on the first page of this Deed and references to certificates of survey, subdivision plats, townsites or the like refer to plats as filed in the office(s) of the Clerk and Recorder of said county(ies).
3. "Recording References" are only for informational purposes and for purposes of complying with the Montana Subdivision and Platting Act, Mont. Code Ann., Title 76, Chapter 3, and shall not be construed as expanding, limiting or otherwise affecting the lands, estates or interests transferred.
4. All maps, schedules and exhibits referred to in the Exhibits are attached thereto and by reference made a part thereof.

**EXHIBIT A
TO SPECIAL WARRANTY DEED
FEE LANDS, EASEMENTS AND OTHER RIGHTS**

FEE LANDS

Township 21 North, Range 4 East, MPM, Cascade County, Montana

Section 27:

A tract of land in the NE $\frac{1}{4}$ of Section 27, Township 21 North, Range 4 East, PMM, Cascade County, Montana, and being more particularly described as follows: Beginning at the East quarter corner of Section 27; Thence North 88°09'00" West along the centerline of Section 27, a distance of 341.47 feet; Thence North 01°40'00" East, a distance of 654.84 feet; Thence North 87°37'01" West, a distance of 336.86 feet; Thence North 01°40'00" East, a distance of 986.90 feet; Thence South 86°32'53" East, a distance of 667.05 feet to a point on the East line of Section 27; Thence South 01°15'32" West, a distance of 1626.30 feet to the point of beginning. Certificate of Survey No. S-0004225. (Recording Reference: COS S-0004225 R-0096802)

W $\frac{1}{2}$ E $\frac{1}{2}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$, E $\frac{1}{2}$ E $\frac{1}{2}$ SE $\frac{1}{4}$, EXCEPTING THEREFROM that portion included in Tracts 1 and 2 of Certificate of Survey No. 3641 as filed in the office of the Clerk and Recorder of Cascade County, Montana on June 2, 1999, and Tract 2A Certificate of Survey No. S-0003950 filed May 31, 2002. Further excepting that portion conveyed to Great Northern Railway Co. by deed recorded March 20, 1944 in Book 177, Page 303 and excepting that portion conveyed to the St. Paul, Minneapolis, Manitoba Railway Co. by deed recorded September 30, 1901 in Book 31, Page 399, records of Cascade County, Montana. (Recording Reference: Reel 329, Document No. 321)

Section 28:

S $\frac{1}{2}$ SW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$, EXCEPTING THEREFROM that portion included in Amendment to Tract 2 of Certificate of Survey No. 3641 as filed in the office of the Clerk and Recorder of Cascade County, Montana on June 2, 1999 and Tract 2A Certificate of Survey No. S-0003950 filed May 31, 2002. (Recording Reference: Reel 329, Document No. 321)

Section 33:

Lots 1 and 2, and the NW $\frac{1}{4}$ NW $\frac{1}{4}$ (Recording Reference: Reel 329, Document No. 321)

Section 34:

Lots 1, 2, 3, 4, 6, 7, 8 & 9, EXCEPTING THEREFROM the South 20 acres of Lots 8 and 9, and also EXCEPTING THEREFROM that portion conveyed to St. Paul, Minneapolis and Manitoba Railway Company by Book 43, Page 130 and that portion included in Amendment to Tract 1 of Certificate of Survey No. 3641 filed June 2, 1999 as filed in the office of the Clerk and Recorder

of Cascade County, Montana. Further excepting: Tract D of Survey filed June 28, 1989 on Survey No. 2418; Tract A of Survey filed June 28, 1989 on Survey No. 2417; Survey No. 621 filed August 30, 1976; Any portion in the Agritech Park Addition; That portion of land conveyed to Cascade County for road purposes, by deed recorded December 31, 1969 on Reel 61, Document 7319, all records of Cascade County, Montana. (Recording Reference: Reel 329, Document No. 321)

Section 34:

Certificate of Survey No. 621 as filed of record in the office of the Clerk and Recorder of Cascade County, Montana on August 30, 1976, described as follows: A tract of land located within Lot 8 of Section 34, Township 21 North, Range 4 East, PMM, Cascade County, Montana, and being more particularly described as follows: Beginning at a point on the South boundary line of Montana Power Company property, Section 34, Township 21 North, Range 4 East, which point bears North 89°59' West, 381.85 feet from the NW corner of the SW¼NW¼SW¼ of Section 35, Township 21 North, Range 4 East and being the true point of beginning; Thence from the true point of beginning South 325.07 feet; Thence North 89°59' West, 250 feet to the East right-of-way line of an existing county road having a right-of-way width of 100 feet; Thence North 1°30' West, 48.25 feet along the said East right-of-way line to the point of curve of a 17°24' curve to the left; thence along said 17°24' curve, 198.97 feet to the point of tangent of said 17°24' curve at which point the right-of-way width of said county road changes from 100 feet to 60 feet; Thence South 53°52' West, 20.0 feet along the right-of-way change to the East right-of-way line of the said 60 feet right-of-way and being the point of curve of a 18°32' curve to the left; thence along said 18°32' curve, 117.98 feet to the point of tangent of said 18°32' curve; Thence North 58°00' West, 44.03 feet along said East right-of-way line to a point on the South boundary line of Montana Power Company property; thence South 89°59' East, 453.82 feet along the said Montana Power boundary line to the true point of beginning. (Recording Reference: Reel 329, Document No. 321)

Section 35:

Lots 1, 2, 3 & 4, EXCEPTING THEREFROM the South 20 acres of Lot 1. (Recording Reference: Reel 329, Document No. 321)

EASEMENTS

The easements granted or reserved to Grantor, or its predecessors in interest, in the following-described instruments:

Montana Power Company to Grantor, recorded December 20, 1999 on Reel 329 Document 321.

Great Falls Water Power & Townsite Company to Montana Smelting Company recorded June 17, 1889 in Book 1, Page 419, records of Cascade County, Montana.

Great Falls Water Power & Townsite Company to Great Falls Townsite recorded August 30, 1910 in Book 59, Page 612, records of Cascade County, Montana.

Great Falls Water Power & Townsite Company to Great Falls Power recorded November 12, 1910 in Book 61, Page 163, records of Cascade County, Montana.

Great Falls Townsite Company to The Montana Power Company recorded July 19, 1930 in Book 139, Page 161, records of Cascade County, Montana.

The Montana Power Company to Cascade County recorded December 29, 1932 Book 143, Page 166, records of Cascade County, Montana.

John R. Loy and Carolyn B. Loy to The Montana Power Company recorded October 11, 1956 in Book 259, Page 13, records of Cascade County, Montana.

The Montana Power Company to The Mountain States Telephone and Telegraph Company recorded March 20, 1961 in Book 310, Page 541, records of Cascade County, Montana.

The Montana Power Company to the State of Montana acting through the State Fish and Game Commission recorded January 9, 1975 on Reel 96, Document 1064, records of Cascade County, Montana.

The Montana Power Company to Sunlight Development Co., recorded May 20, 1988 in Reel 202, Document 732, records of Cascade County, Montana.

The Montana Power Company to Sunlight Development Co., recorded August 12, 1988 on Reel 204, Document 1327, records of Cascade County, Montana.

The Montana Power Company to Sunlight Development Co., recorded October 3, 1989 in Reel 214, Document 1369 and confirmation deed recorded October 17, 1989 on Reel 215 Document 249, records of Cascade County, Montana.

OTHER RIGHTS

All other rights and interests in real property owned by Grantor which are used or held for use in connection with the Rainbow Dam Hydroelectric Development, excepting Excluded Assets and those rights excepted or reserved by this Deed.

To the extent the FERC License, the grant of Fee Lands, or the Easements described above do not include the right to flood land which is flooded by the Rainbow Dam Hydroelectric Development, Grantor grants the right to flood said land acquired by prescription or otherwise.

**EXHIBIT B
TO SPECIAL WARRANTY DEED
WATER RIGHTS**

The water rights under the Statements of Claim or Permits identified below.

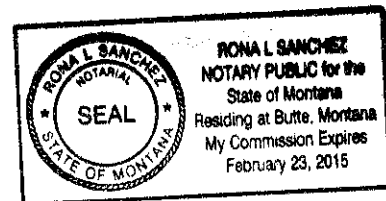
<u>DNRC No.</u>	<u>Priority Date</u>	<u>Flow Rate</u>	<u>Volume</u>	<u>Purpose</u>
41Q 94358-00	September 16, 1908	3,500 cfs	2,533,884 af	Power Generation
41Q 94360-00	July 1, 1917	1,640 cfs	1,187,306 af	Power Generation
41Q 94361-00	March 26, 1958	480 cfs	292,000 af	Power Generation
41Q 94362-00	September 16, 1908	532 cfs	not stated	Storage
41Q 94363-00	September 16, 1908	250 gpm	203.3 af	Lawn and Garden
41Q 94364-00	September 16, 1908	25 gpm	11 af	Domestic (Multiple)
41Q 30042060	May 13, 2008	2,380 cfs	466,007 af	Power Generation

State of Montana
County of Silver Bow

I certify that this is a true and correct copy of a document in the possession of NorthWestern Corporation, d/b/a NorthWestern Energy, a Delaware Corporation, dated this 5th day of January, 2014.

Rona L. Sanchez

Rona L. Sanchez
Sr. Real Property Specialist
Residing at Butte, MT
My commission expires: February 23, 2015



After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

98077A

**SPECIAL WARRANTY DEED
(Cochrane Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Cascade County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

(a) Reservations and exceptions in patents from the United States and the State of Montana.

**FILED AT THE REQUEST
OF CHICAGO TITLE**

(b) Easements and rights-of-way of record.

(c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.

(d) All building, use, zoning, sanitary and environmental restrictions, and waivers.

(e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.

(f) Rights of tenants or lessees of any of the property.

(g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

98077A

**SPECIAL WARRANTY DEED
(Cochrane Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Cascade County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

(a) Reservations and exceptions in patents from the United States and the State of Montana.

**FILED AT THE REQUEST
OF CHICAGO TITLE**

(b) Easements and rights-of-way of record.

(c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.

(d) All building, use, zoning, sanitary and environmental restrictions, and waivers.

(e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.

(f) Rights of tenants or lessees of any of the property.

(g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

**PREAMBLE TO
EXHIBITS TO
SPECIAL WARRANTY DEED**

1. As used in this Deed, the following defined terms have the meanings indicated below:
 - a. "Deed" means the Special Warranty Deed to which this Preamble is attached, including the Exhibits and this Preamble.
 - b. "DNRC" means the Montana Department of Natural Resources and Conservation.
 - c. "Exhibits" means Exhibit A and B attached to and made a part of this Deed.
 - d. "Excluded Assets" has the meaning ascribed to it in the PSA.
 - e. "FERC License" means that original license, as amended, granted by the Federal Energy Regulatory Commission to Grantor, issued September 27, 2000, and any new license granted in the future by the Federal Energy Regulatory Commission, with respect to Project No. 2188-030.
 - f. "Project Boundary" means the boundary of the Cochrane Dam Hydroelectric Development as defined in the FERC License.
 - g. Terms defined elsewhere in this Deed shall have the meanings ascribed thereto.
2. All recording data and recording references set forth in the Exhibits refer to the records in the office(s) of the Clerk and Recorder of the county(ies) referenced on the first page of this Deed and references to certificates of survey, subdivision plats, townsites or the like refer to plats as filed in the office(s) of the Clerk and Recorder of said county(ies).
3. "Recording References" are only for informational purposes and for purposes of complying with the Montana Subdivision and Platting Act, Mont. Code Ann., Title 76, Chapter 3, and shall not be construed as expanding, limiting or otherwise affecting the lands, estates or interests transferred.
4. All maps, schedules and exhibits referred to in the Exhibits are attached thereto and by reference made a part thereof.

**EXHIBIT A
TO SPECIAL WARRANTY DEED
FEE LANDS, EASEMENTS AND OTHER RIGHTS**

FEE LANDS

Township 21 North, Range 4 East, Montana Principal Meridian, Cascade County, Montana:

Section 24:

All that portion Southeast of the Southeasterly line of the Great Northern Railway right of way as said right of way existed March 25, 1929. (Recording Reference: Reel 329 Document 321)

Section 25:

Lots 1, 2, 3, & 4, the NW $\frac{1}{4}$ NW $\frac{1}{4}$ (Recording Reference: Reel 329 Document 321)

Section 26:

Lots 1, 2, 6 & 7, the W $\frac{1}{2}$ NE $\frac{1}{4}$, the NE $\frac{1}{4}$ NE $\frac{1}{4}$, the S $\frac{1}{2}$ NW $\frac{1}{4}$, and the N $\frac{1}{2}$ SW $\frac{1}{4}$, EXCEPT therefrom that portion of land conveyed to St. Paul, Minneapolis and Manitoba Railway Company by deeds recorded June 9, 1906 in Book 37, Page 531 recorded and Book 48, Page 8, recorded on June 12, 1906, located in the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 25 and that portion conveyed by deed recorded November 11, 1905 in Book 43, Page 130, as to the NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 26, and further a portion conveyed to the Great Northern Railway Company by deed recorded June 13, 1946 in Book 186, Page 433 as to a part in the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 26. FURTHER excepting all that portion conveyed to St. Paul, Minneapolis and Manitoba Railway Company by deed September 30, 1901 in Book 31, Page 399 as to Section 26. (Recording Reference: Reel 329 Document 321)

Township 21 North, Range 5 East, Montana Principal Meridian, Cascade County, Montana:

Section 19:

Lot 4 (Recording Reference: Reel 329 Document 321)

Section 30:

Lot 1 (Recording Reference: Reel 329 Document 321)

Township 21 North, Range 4 East, Cascade County, Montana

Section 25: Lots 5, 6, 7 and 8

Section 26: Lots 3, 4, and 5

EXCEPT therefrom those portions of land conveyed to Sunlight Development by deed recorded May 20, 1988 on Reel 202, Document 734 and deed recorded May 20, 1988 on Reel 202, Document 735, records of Cascade County, Montana. (Recording Reference: Book 136 Page 545)

Township 21 North, Range 5 East, Cascade County, Montana

Section 30:

Lots 2 and 5, EXCEPT therefrom those portions of land conveyed to Sunlight Development by deed recorded May 20, 1988 on Reel 202, Document 734 and deed recorded May 20, 1988 on Reel 202, Document 735, records of Cascade County, Montana. (Recording Reference: Book 136 Page 545)

EASEMENTS

The easements granted or reserved to Grantor, or its predecessors in interest, in the following-described instruments:

Montana Power Company to Grantor, recorded December 20, 1999 on Reel 329 Document 321.

Great Falls Water Power & Townsite Company to Great Falls Townsite, recorded August 30, 1910 in Book 59, Page 612.

Great Falls Water Power & Townsite Company to Great Falls Power Co, recorded November 12, 1910 in Book 61, Page 163.

Great Falls Townsite Co. to The Montana Power Company, recorded July 19, 1930 in Book 139, Page 161.

Cascade County to The Montana Power Company recorded July 19, 1930 in Book 139, Page 162.

The Montana Power Company to M.E. Holtz recorded November 6, 1942 in Book 170, Page 550.

The Montana Power Company to Sunlight Development Co., recorded May 20, 1988 in Reel 202, Document 734.

The Montana Power Company to Sunlight Development Co., recorded May 20, 1988 in Reel 202, Document 735.

Zara Renander to The Montana Power Company recorded April 15, 1992 on Reel 236, Document 563, record of Cascade County, Montana.

OTHER RIGHTS

All other rights and interests in real property owned by Grantor which are used or held for use in connection with the Cochrane Dam Hydroelectric Development, excepting Excluded Assets and those rights excepted or reserved by this Deed.

To the extent the FERC License, the grant of Fee Lands, or the Easements described above do not include the right to flood land which is flooded by the Cochrane Dam Hydroelectric Development, Grantor grants the right to flood said land acquired by prescription or otherwise.

**EXHIBIT B
TO SPECIAL WARRANTY DEED
WATER RIGHTS**

The water rights under the Statements of Claim identified below.

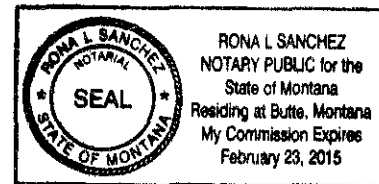
<u>DNRC No.</u>	<u>Priority Date</u>	<u>Flow Rate</u>	<u>Volume</u>	<u>Purpose</u>
41Q 94365-00	June 16, 1955	10,000 cfs	7,240,000 af	Power Generation
41Q 94366-00	June 16, 1955	2,961 cfs	not stated	Storage

State of Montana
County of Silver Bow

I certify that this is a true and correct copy of a document in the possession of NorthWestern Corporation, d/b/a NorthWestern Energy, a Delaware Corporation, dated this 5th day of January, 2014.

Rona L. Sanchez

Rona L. Sanchez
Sr. Real Property Specialist
Residing at Butte, MT
My commission expires: February 23, 2015



After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

SPECIAL WARRANTY DEED
(Ryan Dam)

98077C

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Cascade County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

**FILED AT THE REQUEST
OF CHICAGO TITLE**

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

**SPECIAL WARRANTY DEED
(Ryan Dam)**

98077C

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Cascade County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

**FILED AT THE REQUEST
OF CHICAGO TITLE**

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

**PREAMBLE TO
EXHIBITS TO
SPECIAL WARRANTY DEED**

1. As used in this Deed, the following defined terms have the meanings indicated below:
 - a. "Deed" means the Special Warranty Deed to which this Preamble is attached, including the Exhibits and this Preamble.
 - b. "DNRC" means the Montana Department of Natural Resources and Conservation.
 - c. "Exhibits" means Exhibit A and B attached to and made a part of this Deed.
 - d. "Excluded Assets" has the meaning ascribed to it in the PSA.
 - e. "FERC License" means that original license, as amended, granted by the Federal Energy Regulatory Commission to Grantor, issued September 27, 2000, and any new license granted in the future by the Federal Energy Regulatory Commission, with respect to Project No. 2188-030.
 - f. "Project Boundary" means the boundary of the Ryan Dam Hydroelectric Development as defined in the FERC License.
 - g. Terms defined elsewhere in this Deed shall have the meanings ascribed thereto.
2. All recording data and recording references set forth in the Exhibits refer to the records in the office(s) of the Clerk and Recorder of the county(ies) referenced on the first page of this Deed and references to certificates of survey, subdivision plats, townsites or the like refer to plats as filed in the office(s) of the Clerk and Recorder of said county(ies).
3. "Recording References" are only for informational purposes and for purposes of complying with the Montana Subdivision and Platting Act, Mont. Code Ann., Title 76, Chapter 3, and shall not be construed as expanding, limiting or otherwise affecting the lands, estates or interests transferred.
4. All maps, schedules and exhibits referred to in the Exhibits are attached thereto and by reference made a part thereof.

**EXHIBIT A
TO SPECIAL WARRANTY DEED
FEE LANDS, EASEMENTS AND OTHER RIGHTS**

FEE LANDS

Township 21 North, Range 5 East, MPM, Cascade County, Montana

Section 17:

Lots 1, 2 & 3, SE $\frac{1}{4}$ SE $\frac{1}{4}$, N $\frac{1}{2}$ S $\frac{1}{2}$ (Recording Reference: Reel 329 Document 321)

Section 18:

Lot 5 (Recording Reference: Reel 329 Document 321)

Section 19:

Lots 3, 5, 6, 7 & 8, NW $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$ and the NE $\frac{1}{4}$ SW $\frac{1}{4}$, EXCEPTING THEREFROM that portion of land 60' wide conveyed to Cascade County by deed recorded May 23, 1923 in Book 115, Page 273. (Recording Reference: Reel 329 Document 321)

Section 20:

Lots 1, 2 & 3 (Recording Reference: Reel 329 Document 321)

Township 21 North, Range 5 East, MPM, Cascade County, Montana

Section 19: Lots 9, 10, 11 & 12

Section 20: Lots 4, 5, 6 & 7

Section 30: Lot 6

Except therefrom that portion of lands conveyed to Sunlight Development by deed recorded May 20, 1988 on Reel 202, Document 735, records of Cascade County, Montana. (Recording Reference: Book 136, Page 545)

EASEMENTS

The easements granted or reserved to Grantor, or its predecessors in interest, in the following-described instruments:

Montana Power Company to Grantor, recorded December 20, 1999 on Reel 329 Document 321.

Great Falls Water Power & Townsite Company to Great Falls Townsite, recorded August 30, 1910 in Book 59, Page 612.

Great Falls Water Power & Townsite Company to Great Falls Power Co, recorded November 12, 1910 in Book 61, Page 163.

Ruth M Jenkins to Montana Power Company, recorded July 19, 1930 in Book 139, Page 160.

Great Falls Townsite Co. to The Montana Power Company, recorded July 19, 1930 in Book 139, Page 161.

Cascade County to The Montana Power Company, recorded July 19, 1930 in Book 139, Page 162.

The Montana Power Company to John E Lassila, recorded October 6, 1945 in Book 182, Page 268.

The Montana Power Company to Sunlight Development Co., recorded May 20, 1988 in Reel 202, Document 735.

Eric Brian Sheffels to The Montana Power Company, recorded November 17, 1999 in Reel 328, Document 327.

Kristin Claire Simpson aka Kristen Claire Sheffels to The Montana Power Company, recorded November 17, 1999 in Reel 328, Document 328.

Easement Agreement dated April 6, 1992 executed by and between Zara Renander and The Montana Power Company, recorded April 15, 1992 on Reel 236, Document 563.

OTHER RIGHTS

All other rights and interests in real property owned by Grantor which are used or held for use in connection with the Ryan Dam Hydroelectric Development, excepting Excluded Assets and those rights excepted or reserved by this Deed.

To the extent the FERC License, the grant of Fee Lands, or the Easements described above do not include the right to flood land which is flooded by the Ryan Dam Hydroelectric Development, Grantor grants the right to flood said land acquired by prescription or otherwise.

**EXHIBIT B
TO SPECIAL WARRANTY DEED
WATER RIGHTS**

The water rights under the Statements of Claim or Ground Water Certificate identified below.

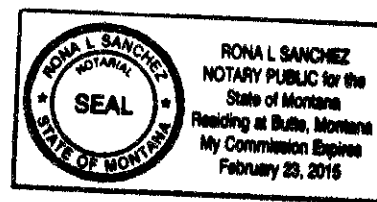
<u>DNRC No.</u>	<u>Priority Date</u>	<u>Flow Rate</u>	<u>Volume</u>	<u>Purpose</u>
41Q 94367-00	August 31, 1915	5,900 cfs	4,271,600 af	Power Generation
41Q 94368-00	August 31, 1915	1,407 cfs	not stated	Storage
41Q 30069972	June 6, 2014	35 gpm	5.75 af	Lawn and Garden

State of Montana
County of Silver Bow

I certify that this is a true and correct copy of a document in the possession of NorthWestern Corporation, d/b/a NorthWestern Energy, a Delaware Corporation, dated this 5th day of January, 2014.

Rona L Sanchez

Rona L. Sanchez
Sr. Real Property Specialist
Residing at Butte, MT
My commission expires: February 23, 2015



After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

98077E

**SPECIAL WARRANTY DEED
(Morony Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Cascade County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.

**FILED AT THE REQUEST
OF CHICAGO TITLE**

- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

98077E

**SPECIAL WARRANTY DEED
(Morony Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Cascade County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

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**FILED AT THE REQUEST
OF CHICAGO TITLE**

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- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
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- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

**PREAMBLE TO
EXHIBITS TO
SPECIAL WARRANTY DEED**

1. As used in this Deed, the following defined terms have the meanings indicated below:
 - a. "Deed" means the Special Warranty Deed to which this Preamble is attached, including the Exhibits and this Preamble.
 - b. "DNRC" means the Montana Department of Natural Resources and Conservation.
 - c. "Exhibits" means Exhibit A and B attached to and made a part of this Deed.
 - d. "Excluded Assets" has the meaning ascribed to it in the PSA.
 - e. "FERC License" means that original license, as amended, granted by the Federal Energy Regulatory Commission to Grantor, issued September 27, 2000, and any new license granted in the future by the Federal Energy Regulatory Commission, with respect to Project No. 2188-030.
 - f. "Project Boundary" means the boundary of the Morony Dam Hydroelectric Development as defined in the FERC License.
 - g. Terms defined elsewhere in this Deed shall have the meanings ascribed thereto.
2. All recording data and recording references set forth in the Exhibits refer to the records in the office(s) of the Clerk and Recorder of the county(ies) referenced on the first page of this Deed and references to certificates of survey, subdivision plats, townsites or the like refer to plats as filed in the office(s) of the Clerk and Recorder of said county(ies).
3. "Recording References" are only for informational purposes and for purposes of complying with the Montana Subdivision and Platting Act, Mont. Code Ann., Title 76, Chapter 3, and shall not be construed as expanding, limiting or otherwise affecting the lands, estates or interests transferred.
4. All maps, schedules and exhibits referred to in the Exhibits are attached thereto and by reference made a part thereof.

**EXHIBIT A
TO SPECIAL WARRANTY DEED
FEE LANDS, EASEMENTS AND OTHER RIGHTS**

FEE LANDS

Township 21 North, Range 5 East, MPM, Cascade County, Montana

Section 10:

Tract No. 1:

Beginning at the South quarter section corner of said Section 10, being the Southeast corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 10, and running thence Northerly on the mid-section line North 0°06' West 205.9 feet to a point; Thence Westerly on a line South 89°54' West 93.0 feet; Thence Southwesterly on a line South 44°54' West 289.2 feet to a point on the South section line of said Section 10; Thence Easterly on a line North 89°54' East 297.0 feet upon said section line to the point of beginning. (Recording Reference Reel 329, Document 321)

Tract No. 2:

Beginning at a point on the South line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 10, 398.5 feet West of the South quarter corner of said Section 10; Thence Northwesterly on a line North 45°06' West 60.0 feet; Thence Westerly on a line South 89°54' West 66.5 feet; Thence Southwesterly on a line South 44°54' West 60.0 feet to the South line of said Section 10; Thence Easterly on said section line North 89°54' East 150.0 feet to the point of beginning. (Recording Reference Reel 329, Document 321)

Tract No. 3:

Beginning at a point on the South line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 10, 620.0 feet West of the South quarter corner of said Section 10; Thence Northerly on a line North 0°06' West 40.0 feet; Thence Westerly on a line South 89°54' West 90.0 feet; Thence Southerly on a line South 0°06' East 40.0 feet to said South line of Section 10; Thence Easterly on said section line North 89°54' East 90.0 feet to the point of beginning. (Recording Reference Reel 329, Document 321)

Section 11:

Lots 5 and 8, EXCEPTING THEREFROM the East 660 feet as previously conveyed by Book 216, Page 208. (Recording Reference Reel 329, Document 321)

Lot 7, EXCEPTING THEREFROM that portion included in Certificate of Survey No. 3594 as filed in the office of the Clerk and Recorder of Cascade County, Montana on January 13, 1999. Further excepting that portion of land conveyed to Cascade County for highway by deed recorded March 6, 1941 in Book 168, Page 63, records of Cascade County, Montana. (Recording Reference Reel 329, Document 321)

Section 14:

Lots 1, 3 and 4, W $\frac{1}{2}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ and Lot 2, EXCEPTING THEREFROM that portion included in Certificate of Survey No. 3594 as filed in the office of the Clerk and Recorder of Cascade County, Montana on January 13, 1999. Further excepting that portion of land conveyed to Cascade County for highway by deed recorded March 6, 1941 in Book 168, Page 63, records of Cascade County, Montana. (Recording Reference Reel 329, Document 321)

Section 15:

Lots 1, 2, 3 & 4, EXCEPTING THEREFROM that portion included in Tract 1 of Certificate of Survey No. 3595 as filed in the office of the Clerk and Recorder of Cascade County, Montana on January 13, 1999, it being the intent to except land within the description as set forth in said Certificate of Survey and not to except land to the original low water line of the river. (Recording Reference Reel 329, Document 321)

Lots 5, 10 and 11. (Recording Reference Reel 329, Document 321)

Section 16:

Lots 1, 2, 3 and SW $\frac{1}{4}$ SW $\frac{1}{4}$ (Recording Reference Reel 329, Document 321)

N $\frac{1}{2}$ S $\frac{1}{2}$, NE $\frac{1}{4}$ (Recording Reference Reel 329, Document 321)

Section 21:

Lots 1 and 2 (Recording Reference Reel 329, Document 321)

Section 22:

Lot 2 (Recording Reference Reel 329, Document 321)

Township 21 North, Range 5 East, MPM, Cascade County, Montana

Section 15: Lots 6, 7, 8, 9 & 12

Section 21: Lots 3, 4, 5 & 6

Section 22: Lot 1

Except therefrom that portion of land conveyed to Sunlight Development by deed recorded May 20, 1988 on Reel 202, Document 733, records of Cascade County, Montana. (Recording Reference Book 136, Page 545)

EASEMENTS

The easements granted or reserved to Grantor, or its predecessors in interest, in the following-described instruments:

Montana Power Company to Grantor, recorded December 20, 1999 on Reel 329 Document 321.

Great Falls Water Power & Townsite Company to Great Falls Townsite, recorded August 30, 1910 in Book 59, Page 612.

Great Falls Water Power & Townsite Company to Great Falls Power Co, recorded November 12, 1910 in Book 61, Page 163.

The Montana Power Company to John E. Lassila, recorded October 6, 1945 in Book 182, Page 268.

The Montana Power Company to Charles L. Urquhart recorded May 15, 1952 in Book 216, Page 208.

The Montana Power Company to Sunlight Development Co., recorded May 20, 1988 in Reel 202, Document 733.

Zara Renander to The Montana Power Company recorded April 15, 1992 on Reel 236, Document 563.

The Montana Power Company to Montana Department of Fish, Wildlife and Parks, recorded October 29, 1999 on Reel 327, Document 812.

Charles J. Urquhart and Stella L. Urquhart to The Montana Power Company recorded August 10, 1999 on Reel 324, Document 900.

OTHER RIGHTS

All other rights and interests in real property owned by Grantor which are used or held for use in connection with the Morony Dam Hydroelectric Development, excepting Excluded Assets and those rights excepted or reserved by this Deed.

To the extent the FERC License, the grant of Fee Lands, or the Easements described above do not include the right to flood land which is flooded by the Morony Dam Hydroelectric Development, Grantor grants the right to flood said land acquired by prescription or otherwise.

**EXHIBIT B
TO SPECIAL WARRANTY DEED
WATER RIGHTS**

The water rights under the Statements of Claim identified below.

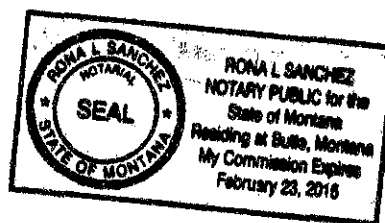
<u>DNRC No.</u>	<u>Priority Date</u>	<u>Flow Rate</u>	<u>Volume</u>	<u>Purpose</u>
41Q 94396-00	December 20, 1928	8,280 cfs	5,994,720 af	Power Generation
41Q 94397-00	December 20, 1928	3,981 cfs	none stated	Storage
41Q 94398-00	December 20, 1928	400 gpm	325.3 af	Lawn and Garden
41Q 94399-00	December 20, 1928	400 gpm	16 af	Domestic (Multiple)

State of Montana
County of Silver Bow

I certify that this is a true and correct copy of a document in the possession of NorthWestern Corporation, d/b/a NorthWestern Energy, a Delaware Corporation, dated this 5th day of January, 2014.

Rona L. Sanchez

Rona L. Sanchez
Sr. Real Property Specialist
Residing at Butte, MT
My commission expires: February 23, 2015



468819

1045

After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

468819 DEED Pages: 4
STATE OF MONTANA CHOUTEAU COUNTY
RECORDED: 11/18/2014 8:00 KOI: DEED
LANA K. CLAASSEN CLERK AND RECORDER
FEE: \$28.00 BY: *Barbara L. Thomas*
TO: NORTHWESTERN ENERGY LANDS AND PERMITTING DEPT., 40 EAST

**SPECIAL WARRANTY DEED
(Carter's Ferry)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Chouteau County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and except as to those encumbrances and conveyances made by Grantor which are included within

**PREAMBLE TO
EXHIBITS TO
SPECIAL WARRANTY DEED**

1. As used in this Deed, the following defined terms have the meanings indicated below:
 - a. "Deed" means the Special Warranty Deed to which this Preamble is attached, including the Exhibits and this Preamble.
 - b. "DNRC" means the Montana Department of Natural Resources and Conservation.
 - c. "Exhibits" means Exhibit A attached to and made a part of this Deed.
 - d. "Excluded Assets" has the meaning ascribed to it in the PSA.
 - g. Terms defined elsewhere in this Deed shall have the meanings ascribed thereto.
2. All recording data and recording references set forth in the Exhibits refer to the records in the office(s) of the Clerk and Recorder of the county(ies) referenced on the first page of this Deed and references to certificates of survey, subdivision plats, townsites or the like refer to plats as filed in the office(s) of the Clerk and Recorder of said county(ies).
3. "Recording References" are only for informational purposes and for purposes of complying with the Montana Subdivision and Platting Act, Mont. Code Ann., Title 76, Chapter 3, and shall not be construed as expanding, limiting or otherwise affecting the lands, estates or interests transferred.
4. All maps, schedules and exhibits referred to in the Exhibits are attached thereto and by reference made a part thereof.

**EXHIBIT A
TO SPECIAL WARRANTY DEED
FEE LANDS, EASEMENTS AND OTHER RIGHTS**

FEE LANDS

Township 22 North, Range 5 East, MPM, Chouteau County, Montana:

Section 25:

Lot 4

(Recording Reference: Book F66-99 of Deeds, Pages 38-45)

Township 22 North, Range 6 East, MPM, Chouteau County, Montana:

Section 30:

Lot 5

(Recording Reference: Book F66-99 of Deeds, Pages 38-45)

EASEMENTS

The easements granted or reserved to Grantor, or its predecessors in interest, in the following-described instruments:

Montana Power Company to Grantor, recorded December 20, 1999 in Book F66-99, Pages 38-45, Document No. 444762 and correction deed recorded in Book F34-00, Pages 47-48, Document No. 445875.

Duane L Urquhart and Mary E Urquhart to The Montana Power Company, recorded August 15, 1997 in Book F38-97, Page 3-4.

Kathleen M Davison to The Montana Power Company, recorded April 10, 1998 in Book F21-98, Pages 49-50.

Kathleen M Davison, David A Davison and Libby A Davison to The Montana Power Company, recorded April 10, 1998 in Book F21-98, Pages 51-52.

Helen Hower Haskins to The Montana Power Company, recorded may 20, 1998 in Book F28-98, Pages 36-37.

OTHER RIGHTS

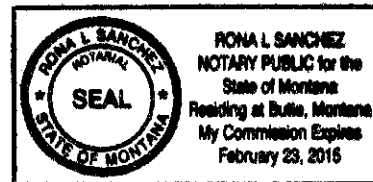
All other rights and interests in real property owned by Grantor which are used or held for use in connection with the undeveloped Carter's Ferry hydroelectric development, excepting Excluded Assets and those rights excepted or reserved by this Deed.

State of Montana
County of Silver Bow

I certify that this is a true and correct copy of a document in the possession of NorthWestern Corporation, d/b/a NorthWestern Energy, a Delaware Corporation, dated this 5th day of January, 2014.

Rona L Sanchez

Rona L. Sanchez
Sr. Real Property Specialist
Residing at Butte, MT
My commission expires: February 23, 2015



After Recording Return To:
 North Western Energy
 Lands and Permitting Dept.
 40 East Broadway
 Butte, Montana 59701-9394

**SPECIAL WARRANTY DEED
 (Mystic Lake Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a North Western Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Stillwater County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever, SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

After Recording Return To:
NorthWestern Energy
Lands and Permitting Dept.
40 East Broadway
Butte, Montana 59701-9394

**SPECIAL WARRANTY DEED
(Mystic Lake Dam)**

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged, PPL MONTANA, LLC, f/k/a PP&L Montana, LLC, a Delaware Limited Liability Company, of 303 North Broadway, Suite 400, Billings, MT 59101 ("Grantor"), hereby grants, assigns and transfers unto NORTHWESTERN CORPORATION, d/b/a NorthWestern Energy, a Delaware Corporation of 40 East Broadway, Butte, Montana 59701-9394 ("Grantee") the real property, easements and other rights in real property in Stillwater County, Montana, described on Exhibit A attached hereto and made a part hereof, together with all tenements, hereditaments, and appurtenances thereunto belonging or in any way appertaining, including but not limited to the water rights listed on Exhibit B attached hereto and made a part hereof.

TO HAVE AND TO HOLD unto the Grantee, and to its successors and assigns, forever,
SUBJECT TO THE FOLLOWING:

- (a) Reservations and exceptions in patents from the United States and the State of Montana.
- (b) Easements and rights-of-way of record.
- (c) Mineral and royalty reservations or conveyances of record, oil and gas leases of record, and mineral and coal leases of record.
- (d) All building, use, zoning, sanitary and environmental restrictions, and waivers.
- (e) Real property taxes and assessments, including special improvement district assessments, for 2014 and subsequent years.
- (f) Rights of tenants or lessees of any of the property.
- (g) All Permitted Liens as defined in the Purchase and Sale Agreement dated the 26th day of September, 2013, between Grantor and Grantee (the "PSA"), to the extent they are not included in exceptions (a) through (f) above.

Grantor warrants and covenants to Grantee, that prior to the execution of this deed, and

**PREAMBLE TO
EXHIBITS TO
SPECIAL WARRANTY DEED**

1. As used in this Deed, the following defined terms have the meanings indicated below:
 - a. "Deed" means the Special Warranty Deed to which this Preamble is attached, including the Exhibits and this Preamble.
 - b. "DNRC" means the Montana Department of Natural Resources and Conservation.
 - c. "Exhibits" means Exhibit A and B attached to and made a part of this Deed.
 - d. "Excluded Assets" has the meaning ascribed to it in the PSA.
 - e. "FERC License" means that original license, as amended, granted by the Federal Energy Regulatory Commission to Grantor, issued December 17, 2007, and any new license granted in the future by the Federal Energy Regulatory Commission, with respect to Mystic Lake Dam Project No. 2301.
 - f. "Project Boundary" means the boundary of the Mystic Lake Dam Hydroelectric Development as defined in the FERC License.
 - g. Terms defined elsewhere in this Deed shall have the meanings ascribed thereto.
2. All recording data and recording references set forth in the Exhibits refer to the records in the office(s) of the Clerk and Recorder of the county(ies) referenced on the first page of this Deed and references to certificates of survey, subdivision plats, townsites or the like refer to plats as filed in the office(s) of the Clerk and Recorder of said county(ies).
3. "Recording References" are only for informational purposes and for purposes of complying with the Montana Subdivision and Platting Act, Mont. Code Ann., Title 76, Chapter 3, and shall not be construed as expanding, limiting or otherwise affecting the lands, estates or interests transferred.
4. All maps, schedules and exhibits referred to in the Exhibits are attached thereto and by reference made a part thereof.

EXHIBIT A
TO SPECIAL WARRANTY DEED
FEE LANDS, EASEMENTS AND OTHER RIGHTS

FEE LANDS

None

EASEMENTS

The easement granted by Montana Power Company to PP&L Montana, LLC, recorded December 22, 1999, under Document No. 296555, over, under and through the following real property:

Township 6 South, Range 17 East, M.P.M., Stillwater County, Montana:

Section 28:

A 1 acre tract of land conveyed by Warranty Deed dated August 8, 1984, in Book 93, Deeds, Page 67, as described in Certificate of Survey filed as Document No. 243313-A, on September 17, 1984.

And, the easements granted or reserved to Grantor, or its predecessors in interest, in the following-described instruments:

Montana Power Company to Grantor, recorded December 22, 1999, under Document No. 296555.

Elsie D. Neville, et al to Montana Power Company, recorded July 5, 1967, Book 58 Misc., Page 430.

John M. Heyneman, et al to Montana Power Company, recorded August 17, 1962, Book 53 Misc, Page 254.

Adaline G. Selkirk, et al to Montana Power Company, recorded July 11, 1944, Book 25 Misc., Page 527.

U.S. Tucker to Montana Power Company, recorded November 26, 1943, Book 25 Misc., Page 300.

Belle Brunoehler aka Belle Fisher to Montana Power Company, recorded April 23, 1942, Book 24 Misc., Page 461.

Knute O. Haugan, et ux to Montana Power Company, recorded April 3, 1941, Book 24 Misc., Page 63.

William C. Arnold, et ux to Montana Power Company, recorded February 8, 1940, Book 23 Misc., Page 277.

Charles L. Pelton aka C.L. Pelton to Montana Power Company, recorded November 10, 1939, Book 35 Deeds, Page 537.

Jane E. Pelton, et vir to Montana Power Company, recorded February 11, 1938, Book 22 Misc., Page 275.

Rose Higgins to Montana Power Company, recorded February 8, 1938, Book 22 Misc., Page 273.

L. E. Rowland, et ux to Montana Power Company, recorded June 29, 1937, Book 22 Misc., Page 50.

Charles A. Dempster, et ux to Montana Power Company, recorded February 15, 1937, Book 21 Misc., Page 590.

Garrett D. Zimmerman, et ux to Montana Power Company, recorded February 15, 1937, Book 21 Misc., Page 589.

Rose Higgins to Montana Power Company, recorded March 21, 1938, Book 22 Misc., Page 296.

Rose Higgins to Montana Power Company, recorded March 21, 1938, Book 22 Misc., Page 297.

Rose Higgins to Montana Power Company, recorded February 8, 1938, Book 22 Misc., Page 274.

Lazy E.L. Ranch, Inc. to Montana Power Company, recorded September 17, 1984, Book 93 Deeds, Page 69.

OTHER RIGHTS

All other rights and interests in real property owned by Grantor which are used or held for use in connection with the Mystic Lake Dam Hydroelectric Development, excepting Excluded Assets and those rights excepted or reserved by this Deed.

To the extent the FERC License, the grant of Fee Lands, or the Easements described above do not include the right to flood land which is flooded by the Mystic Lake Dam Hydroelectric Development, Grantor grants the right to flood said land acquired by prescription or otherwise.

**EXHIBIT B
TO SPECIAL WARRANTY DEED
WATER RIGHTS**

The water rights under the Statements of Claim identified below.

<u>DNRC No.</u>	<u>Priority Date</u>	<u>Flow Rate</u>	<u>Volume</u>	<u>Purpose</u>
43C 94417-00	September 25, 1916	169 cfs	not stated	Power Generation
43C 94418-00	September 25, 1916	not stated	71,656 af	Storage
43C 94419-00	September 25, 1916	450 gpm	41.69 af	Domestic

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Kerr Hydroelectric Project

Project No. 5-094

ACCEPTANCE SHEET

IN TESTIMONY of its acknowledgment of acceptance of all of the terms and conditions of the order issued on July 24, 2014 (148 FERC ¶ 62,072), NorthWestern Corporation, this 9th day of January, 2015, has caused its corporate name to be signed hereto by Robert C. Rowe, its President and Chief Executive Officer, and its corporate seal to be affixed hereto and attested by Timothy P. Olson, its Secretary, pursuant to a resolution of its Board of Directors duly adopted on the 22nd day of October, 2014, a certified copy of the record of which is attached hereto.

By:



Robert C. Rowe
Chief Executive Officer

Attest:

By:



Timothy P. Olson
Secretary

**CERTIFICATE OF CORPORATE SECRETARY
REGARDING RESOLUTION OF THE BOARD OF DIRECTORS
OF NORTHWESTERN CORPORATION**

I, TIMOTHY P. OLSON, do hereby certify that I am the duly elected, qualified and acting Corporate Secretary of Northwestern Corporation, a Delaware corporation (the "**Company**"), and as such have custody and control of the minute books and corporate records of the Company. I do further certify that the following is a true and correct copy of the resolutions, as the same appear upon the records of the Company, duly adopted by the Board of Directors of the Company at a meeting of said Board duly called and held in accordance with the By-laws of the Company, at which meeting a quorum of said Board was present and acting throughout, on October 22, 2014; and I do further certify that said resolutions have not been amended, repealed or rescinded and are in full force and effect on the date hereof:

**APPROVAL OF TERMS AND CONDITIONS
OF FERC HYDRO LICENSE TRANSFER ORDER**

WHEREAS, the Board of Directors (the "*Board*") of NorthWestern Corporation (the "*Company*") previously **has approved the Company's acquisition of certain hydroelectric generating facilities and related assets from PPL Montana, LLC** and, in connection therewith, the filing of any necessary applications with the Federal Energy Regulatory Commission ("*FERC*"); and

WHEREAS, on March 25, 2014, the FERC entered an order (the "*First Order*") approving the transfer of the licenses related to the Thompson Falls Project, the Missouri-Madison Project, and the Mystic Lake Hydroelectric Project conditioned on the Company accepting the terms and provisions of the First Order.

WHEREAS, on July 24, 2014, the FERC entered an order (the "*Kerr Order*" and, collectively with the First Order, the "*Orders*") approving the transfer of the license related to the Kerr Hydroelectric Project conditioned on the Company accepting the terms and provisions of the Kerr Order.

NOW THEREFORE BE IT:

RESOLVED that Robert C. Rowe, the president and chief executive officer of the Company, is authorized, on behalf of the Company, to (1) acknowledge the Company's acceptance of the terms and conditions of the Orders and (2) sign the acceptance sheet required by the Orders; and

FURTHER RESOLVED, that Timothy P. Olson, the corporate secretary of the Company, is authorized to (1) affix the corporate seal to the acceptance sheet required by the Orders, (2) attest to the signature of Robert C. Rowe, the president and chief executive officer of the Company, on such acceptance sheet, and (3) provide a certified copy of these resolutions to FERC in connection with delivery of the acceptance sheet to FERC; and

FURTHER RESOLVED, that the individuals appointed by the Board as executive officers of the Company (such officers, any of their Board-appointed successors, and any additional executive officers subsequently appointed by the Board, shall be referred to herein as the "*Executive Officers*") and the Company's corporate secretary are hereby authorized and empowered on behalf of the Company to take all such further actions and to negotiate, execute and deliver any and all agreements, documents, filings, reports, statements, instruments, and to do or cause to be done any and all acts as any of such individuals may deem necessary or appropriate in order to carry out the purposes and intentions of these resolutions; and

FURTHER RESOLVED, that any and all actions previously taken by any of the Executive Officers or the corporate secretary in connection with the transactions contemplated by or in furtherance of the foregoing resolutions are hereby ratified and approved in all respects.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of January, 2015.



Timothy P. Olson
Corporate Secretary
NorthWestern Corporation