

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

JUL 03 2017

DEPT OF WATER RESOURCES
SOUTHERN REGION

Notice of Change in Water Right Ownership

1. List the numbers of all water rights and/or adjudication claim records to be changed. If you only acquired a portion of the water right or adjudication claim, check "Yes" in the "Split?" column. If the water right is leased to the Water Supply Bank, check "Yes". If you are not sure if the water right is leased to the Water Supply Bank, see #6 of the instructions.

Water Right/Claim No.	Split?	Leased to Water Supply Bank?	Water Right/Claim No.	Split?	Leased to Water Supply Bank?
36-13645	Yes ☐	Yes ☐		Yes ☐	Yes ☐
36-16210	Yes ☐	Yes ☐		Yes ☐	Yes ☐
36-16211	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐

2. Previous Owner's Name: James Stroud & Lorien Stroud
Name of current water right holder/claimant
3. New Owner(s)/Claimant(s): Cache Cow Farms LLC
New owner(s) as listed on the conveyance document Name connector ☐ and ☐ or ☐ and/or
- 428 South 200 West Rupert ID 83350
Mailing address City State ZIP
- _____
Telephone Email
4. If the water rights and/or adjudication claims were split, how did the division occur?
☐ The water rights or claims were divided as specifically identified in a deed, contract, or other conveyance document.
☐ The water rights or claims were divided proportionately based on the portion of their place(s) of use acquired by the new owner.
5. Date you acquired the water rights and/or claims listed above: June 30, 2017
6. If the water right is leased to the Water Supply Bank changing ownership of a water right will reassign to the new owner any Water Supply Bank leases associated with the water right. Payment of revenue generated from any rental of a leased water right requires a completed IRS Form W-9 for payment to be issued to an owner. A new owner for a water right under lease shall supply a W-9. Water rights with multiple owners must specify a designated lessor, using a completed Lessor Designation form. Beginning in the calendar year following an acknowledged change in water right ownership, compensation for any rental will go to the new owner(s).
7. This form must be signed and submitted with the following **REQUIRED** items:
☒ A copy of the conveyance document – warranty deed, quitclaim deed, court decree, contract of sale, etc. The conveyance document must include a legal description of the property or description of the water right(s) if no land is conveyed.
☐ Plat map, survey map or aerial photograph which clearly shows the place of use and point of diversion for each water right and/or claim listed above (if necessary to clarify division of water rights or complex property descriptions).
☐ Filing fee (see instructions for further explanation):
 o \$25 per *undivided* water right.
 o \$100 per *split* water right.
 o No fee is required for pending adjudication claims.
☐ If water right(s) are leased to the Water Supply Bank AND there are multiple owners, a Lessor Designation form is required.
☐ If water right(s) are leased to the Water Supply Bank, the individual owner or designated lessor must complete, sign and submit an IRS Form W-9.

SUPPORT DATA

IN FILE # 36-13645

8. Signature: [Signature] Member 6/30/2017
 Signature of new owner/claimant Title, if applicable Date
- Signature: _____ Member 6/30/2017
 Signature of new owner/claimant Title, if applicable Date

For IDWR Office Use Only:

Received by DM Date 7-3-2017 Receipt No. 5036209 Receipt Amt. \$75-

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

Name on W-9 _____ Approved by _____ Processed by _____ Date _____



Instrument # 541204

MINIDOKA COUNTY, RUPERT, IDAHO
06-30-2017 12:53:23 PM No. of Pages: 4
Recorded for: TITLEONE - BURLEY
PATTY TEMPLE Fee: \$19.00
Ex-Officio Recorder Deputy Susan Aston
Electronically Recorded by Simplifile

Order Number: 17285206

WARRANTY DEED

For Value Received,

James L. Stroud, a single person and Lorien E. Stroud, a single person, the Grantor, does hereby grant, bargain sell and convey unto, Cache Cow Farms, LLC, an Idaho limited liability company, whose current address is P.O. Box 793, Rupert, ID 83350, the Grantee, the following described premises, in Minidoka County, Idaho, To Wit:

PARCEL NO. 1:
TOWNSHIP 10 SOUTH, RANGE 24 EAST OF THE BOISE MERIDIAN,
MINIDOKA COUNTY, IDAHO

Section 18: That part of Lot 2 and that part of the SE $\frac{1}{4}$ NW $\frac{1}{4}$, more particularly described as follows:

Beginning at the Northwest corner of said Section 18; thence South 00°05'26" West (South, rec.) along the West section line of said Section 18 for 1321.64 feet (1324.50 feet, rec.) to the Northwest corner of Lot 2, said corner marked by a 5/8 inch rebar; Thence North 89°57'43" East along the north line of Lot 2 for a distance of 316.77 feet, which point shall be known as the True Point of Beginning; Thence South 00°21'38" East (South, rec.) along the West section line of said Section 18 for 27.90 feet to a 1/2 inch rebar;
Thence South 00°21'38" East for a distance of 579.20 feet to a 1/2 inch rebar;
Thence South 89°52'22" West for a distance of 80.42 feet to a 1/2 inch rebar;
Thence South 0°59'45" East for 203.07 feet;
Thence North 88°23'16" East for 333.38 feet along the Lateral Centerline;
Thence North 84°12'20" East along said Lateral Centerline for 106.68 feet;
Thence North 77°47'02" East along said Lateral Centerline for 212.43 feet;
Thence North 66°57'09" East along said Lateral Centerline for 157.88 feet;
Thence North 36°22'01" East along said Lateral Centerline for 55.04 feet;
Thence North 00°00'00" East (North, rec.) for 639.57 feet (635.98 feet, rec.);
Thence South 89°57'43" West (West, rec.) for 751.85 feet to the True Point of Beginning.

EXCEPTING THEREFROM the following described tract:

Beginning at the Northwest Corner of Lot 2 of Section 18, said corner marked by a 5/8 inch rebar; thence North 89°57'43" East along the north line of Lot 2 for a distance of 316.77 feet; thence South 00°21'38" East for a distance of 27.90 feet to a ½ inch rebar; thence South 00°21'38" East for a distance of 579.20 feet to a ½ inch rebar which shall be the Point of Beginning; Thence South 00°21'38" East for a distance of 184.51 feet to a ½ inch rebar; Thence South 00°21'38" East for a distance of 16.57 feet to the centerline of an irrigation lateral; Thence South 88°26'01" West (South 88°23'16" West, rec.) along said lateral for a distance of 78.36 feet; Thence North 00°56'50" West (North 0°59'45" West, rec.) for a distance of 203.07 feet to a ½ inch rebar; Thence North 89°52'22" East for a distance of 80.42 feet to the Point of Beginning.

PARCEL NO. 2:

**TOWNSHIP 10 SOUTH, RANGE 24 EAST OF THE BOISE MERIDIAN,
MINIDOKA COUNTY, IDAHO**

Section 18: Part of Lots 1 and 2 and the E½NW¼, more particularly described as follows:

Beginning at the Northwest corner of said Section 18; thence South 00°05'26" West (South, rec.) along the West section line of said Section 18 for 1321.64 feet (1324.50 feet, rec.) to the Northwest corner of Lot 2, said corner marked by a 5/8 inch rebar; Thence North 89°57'43" East along the north line of Lot 2 for a distance of 1068.62 feet, (1070.98, rec.) which point shall be known as the True Point of Beginning; Thence South 00°00'00" West (South, rec.) for a distance of 639.57 feet (635.98 feet, rec.) Thence North 36°22'01" East for 55.95 feet along the Lateral Centerline; Thence North 70°26'21" East for 91.90 feet; Thence North 86°48'18" East for 443.34 feet; Thence North 66°34'14" East for 159.10 feet; Thence North 56°13'22" East for 379.45 feet; Thence leaving the Lateral Centerline North 0°01'23" East for 264.13 feet (261.14 feet, rec.) along the East line of the NW¼; Thence North 89°57'43" West (West, rec.) for 1023.91 feet (1023.79 feet, rec.) to the Point of Beginning.

PARCEL NO. 3:

**TOWNSHIP 10 SOUTH, RANGE 24 EAST OF THE BOISE MERIDIAN,
MINIDOKA COUNTY, IDAHO**

Section 18: Part of Lots 1 and 2 and the E½NW¼, more particularly described as follows:

Beginning at the Northwest corner of said Section 18; Thence South 00°05'26" West (South, rec.) along the West section line of said Section 18 for a distance of 2141.16 feet (2141.00, rec.) Thence North 89°00'00" East for a distance of 246.10 feet, which point shall be known as the True Point of Beginning; Thence North 0°59'45" East (West, rec.) for 9.38 feet; Thence North 88°23'16" East for 333.38 feet along the Lateral Centerline; Thence North 84°12'20" East for 106.68 feet; Thence North 77°47'02" East for 212.43 feet; Thence North 66°57'09" East for 157.88 feet; Thence North 36°22'01" East for 110.99 feet; Thence North 70°26'21" East for 91.90 feet;

Thence North 86°48'18" East for 443.34 feet;
Thence North 66°34'14" East for 159.10 feet;
Thence North 56°13'22" East for 379.45 feet;
Thence leaving the Lateral Centerline South 0°01'23" West for 555.36 feet along the East line of the NW¼;
Thence South 90°00'00" West (West, rec.) for 1848.66 feet (1848.34 feet, rec.) to the Point of Beginning.

PARCEL NO. 4:

A non-exclusive perpetual access easement created by Special Warranty Deed from D. L. Evans Bank, an Idaho state chartered banking organization, who acquired title as D. L. Evans Bank, Grantor, to Susan Bailey, an unmarried woman, Grantee, dated May 14, 2012 and recorded May 14, 2012 as Instrument No. 517096, records of Minidoka County, Idaho, AND by Correction Special Warranty Deed, dated June 5, 2012 and recorded June 5, 2012 as Instrument No. 517416, re-recorded June 5, 2012 as Instrument No. 517424, records of Minidoka County, Idaho, for the benefit of Parcel Nos. 1, 2 and 3, more particularly described as follows:

**TOWNSHIP 10 SOUTH, RANGE 24 EAST OF THE BOISE MERIDIAN,
MINIDOKA COUNTY, IDAHO**

Section 18: Part of Lot 2, more particularly described as follows:

Beginning at the Northwest Corner of Lot 2 in Section 18, said corner marked by a 5/8 inch rebar; thence South 00°05'26" East (South, rec.) along the west line of Section 18 for a distance of 579.23 feet to the Point of Beginning;

Thence North 89°52'22" East for a distance of 278.23 feet;

Thence North 53°57'18" East for a distance of 50.82 feet;

Thence South 00°21'38" East for a distance of 58.17 feet to a ½ inch rebar;

Thence South 00°21'38" East for a distance of 38.76 feet;

Thence North 56°01'44" West for a distance of 69.14 feet;

Thence South 89°52'22" West for a distance of 23.32 feet to a ½ inch rebar;

Thence South 89°52'22" West (South 89°53'10" West, rec.) for a distance of 216.50 feet to a ½ inch rebar;

Thence South 89°52'26" West (South 89°53'10" West, rec.) for a distance of 22.72 feet to the west line of Section 18;

Thence North 00°05'27" West (North, rec.) for a distance of 28.35 feet to the Point of Beginning.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that Grantor is the owner in fee simple of said premises; that they are free from all encumbrances EXCEPT those to which this conveyance is expressly made subject and those made, suffered or done by the Grantee; and subject to all existing patent reservations, easements, right(s) of way, protective covenants, zoning ordinances, and applicable building codes, laws and regulations, general taxes and assessments, including irrigation and utility assessments (if any) for the current year, which are not due and payable, and that Grantor will warrant and defend the same from all lawful claims whatsoever. Whenever the context so requires, the singular number includes the plural.

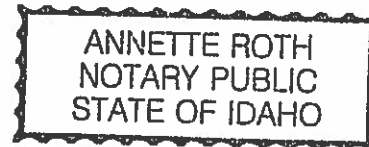
Dated: 06/29/2017

James L. Stroud
James L. Stroud
Lorien E. Stroud
Lorien E. Stroud

State of Idaho, County of Cassia, ss.

On this 29th day of June in the year of 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared James L. Stroud, known or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

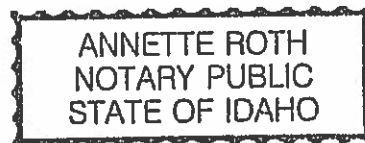
Annette Roth
Notary Public
Residing In: Rupert, Id
My Commission Expires: 8-4-2017
(seal)



State of Idaho, County of Cassia, ss.

On this 29th day of June in the year of 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared Lorien E. Stroud, known or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same.

Annette Roth
Notary Public
Residing In: Rupert, Id
My Commission Expires: 8-4-2017
(seal)



LIMITED LIABILITY COMPANY OPERATING AGREEMENT

CACHE COW FARMS LLC,
An Idaho Limited Liability Company

OPERATING AGREEMENT

THIS OPERATING AGREEMENT of CACHE COW FARMS LLC (the "Company") is entered into as of the date set forth on the signature page of this Agreement by each of the Members listed on Exhibit A of this Agreement.

SECTION 1

THE LIMITED LIABILITY COMPANY

1.1 Formation. Effective (March 28th, 2017), the Members form an Idaho limited liability company under the name CACHE COW FARMS LLC (the "Company") on the terms and conditions in this Operating Agreement (the "Agreement") and pursuant to the Idaho Uniform Limited Liability Company Act (the "Act"). The Members agree to file with the appropriate agency within the State of Idaho charged with processing and maintaining such records all documentation required for the formation of the Company. The rights and obligations of the parties are as provided in the Act except as otherwise expressly provided in this Agreement.

1.2 Name. The business of the Company will be conducted under the name CACHE COW FARMS LLC, or such other name upon which the Members may unanimously agree.

1.3 Purpose. The purpose of the Company is to operate a dairy farm and a commercial truck wash facility commonly known as "The Wash Out" located at 428 South 200 West, Rupert, ID 83350.

1.4 Registered Agent. Rockstahl Law Office is the Company's initial registered agent in the State of Idaho, and the registered office is 510 Lincoln St., Twin Falls, ID 83301

1.5 Office. The Company will maintain its principal business office within the State of Idaho at the following address: 428 South 200 West, Rupert, ID 83350

1.6 Term. The term of the Company commences on date set forth on the signature page of this Agreement by each of the Members listed on Exhibit A of this Agreement and shall continue perpetually unless sooner terminated as provided in this Agreement.

1.7 Names and Addresses of Members. The Members' names and addresses are attached as Schedule A to this Agreement.

1.8 Admission of Additional Members. Except as otherwise expressly provided in this Agreement, no additional members may be admitted to the Company through issuance by the company of a new interest in the Company without the prior unanimous written consent of the Members.

SECTION 2

CAPITAL CONTRIBUTIONS

2.1 Initial Contributions. The Members initially shall contribute to the Company capital as described in Schedule B attached to this Agreement.

2.2 Additional Contributions. No Member shall be obligated to make any additional contribution to the Company's capital without the prior unanimous written consent of the Members.

2.3 No Interest on Capital Contributions. Members are not entitled to interest or other compensation for or on account of their capital contributions to the Company except to the extent, if any, expressly provided in this Agreement.

SECTION 3

ALLOCATION OF PROFITS AND LOSSES; DISTRIBUTIONS

3.1 Profits/Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Members in proportion to each Member's relative capital interest in the Company as set forth in Schedule B as amended from time to time in accordance with applicable tax laws.

3.2 Distributions. The Members shall determine and distribute available funds annually or at more frequent intervals as they see fit. Available funds, as referred to herein, shall mean the net cash of the Company available after appropriate provision for expenses and liabilities, as determined by the Members. The timing and amount of distributions will be determined by the Members in accordance with the Idaho Uniform Limited Liability Company Act.

3.3 Limitations on Distributions. The Company must not make a distribution to a Member if, after giving effect to the distribution:

A. The Company would be unable to pay its debts as they become due in the usual course of business; or

B. The fair value of the Company's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of Members, if any, whose preferential rights are superior to those of the Members receiving the distribution.

3.4 No Right to Demand Return of Capital. No Member has any right to any return of capital or other distribution except as expressly provided in this Agreement. No Member has any drawing account in the Company.

3.5 Limited Liability; No Authority. A Member will not be bound by, or be personally liable for, the expenses, liabilities, debts, contracts, or obligations of the Company, except as otherwise provided in this Agreement or as required by the Idaho Uniform Limited Liability Company Act. Unless expressly provided in this Agreement, no Member, acting alone, has any authority to undertake or assume any obligation, debt, or responsibility, or otherwise act on behalf of, the Company or any other Member.

SECTION 4

INDEMNIFICATION

The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Members determine that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "no lo Contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful.

SECTION 5

POWERS AND DUTIES OF MANAGERS

5.1 Management of Company.

5.1.1 Generally. Subject to the terms of this Agreement and the Idaho Uniform Limited Liability Company Act, the business and affairs of the Company will be managed by the Members. The Members, within the authority granted by the Act and the terms of this Agreement shall have the complete power and authority to manage and operate the Company and make all decisions affecting its business and affairs.

5.1.2 Approval and Action. Unless greater or other authorization is required pursuant to this Agreement or under the Idaho Uniform Limited Liability Company Act for the Company to engage in an activity or transaction, all activities or transactions must be approved by the Members, to constitute the act of the Company or serve to bind the Company. With such approval, the signature of any Members authorized to sign on behalf of the Company is sufficient to bind the Company with respect to the matter or matters so approved. Without such approval, no Members acting alone may bind the Company to any agreement with or obligation to any third party or represent or claim to have the ability to so bind the Company.

5.1.3 Certain Decisions Requiring Greater Authorization. Notwithstanding clause 5.1.2 above, the following matters require unanimous approval by the Members in a consent in writing to constitute an act of the Company:

- A. A material change in the business purposes or the nature of the Company's business;
- B. With the exception of a transfer of interest governed by Section 7 of this Agreement, the admission of a new Member or a change in any Member's Membership Interest, Ownership Interest, Percentage Interest, or Voting Interest in any manner other than in accordance with this Agreement;
- C. The merger of the Company with any other entity or the sale of all or substantially all of the Company's assets; and
- D. The amendment of this Agreement.

5.1.4 Officers. The Members are authorized to appoint one or more officers from time to time. The officers will have the titles, the authority, exercise the powers, and perform the duties that the Members determine from time to time. Each officer will continue to perform and hold office until such time as (a) the officer's successor is chosen and appointed by the Members; or (b) the officer is dismissed or terminated by the Members, which termination will be subject to applicable law and, if an effective employment agreement exists between the officer and the Company, the employment agreement. Subject to applicable law and the employment agreement (if any), each officer will serve at the direction of Members, and may be terminated, at any time and for any reason, by the Members.

5.1.5 Third parties dealing with the Company shall be entitled to rely conclusively upon the power and authority of the Members to manage and operate the business and affairs of the Company.

5.2 Decisions by Members. Whenever in this Agreement reference is made to the decision, consent, approval, judgment, or action of the Members, unless otherwise expressly provided in this Agreement, such decision, consent, approval, judgment, or action shall mean unanimous approval of the Members.

5.2.1 Operational Decisions. Decisions related to the day-to-day operation of the dairy and commercial truck wash facility that are in the best interest of the Company and are not subject to clause 5.2.2 below shall be made by Russell Wiersma and do not require the unanimous approval of the Members to constitute an act of the Company.

5.2.2 Strategic Decisions. The following decisions are deemed strategic in nature and require unanimous approval by the Members to constitute an act of the Company:

- (1) Capital investments to support future growth and expansion of the business
- (2) Financing decisions to support the operations of the business and/or change the capital structure of the Company that involve third party financial institutions
- (3) Major Repairs and Maintenance to the Company's facilities and assets above \$10,000
- (4) Purchases of additional land, equipment, facilities, and dairy cows
- (5) Contract decisions related to milk prices and the milk processors where the Company ships its milk
- (6) Long-term feed contracts to support the dairy operations for longer than six months
- (7) Major changes to the Company's nutrient management plan for its dairy operations
- (8) Changes to the pricing or cost structure of the commercial truck wash facility

5.3 Withdrawal by a Member. A Member has no power to withdraw from the Company, except as otherwise provided in Section 8.

5.4 Additional Members.

5.4.1 With the exception of a transfer of interest (1) governed by Section 9 of this Agreement or (2) otherwise expressly authorized by this Agreement, additional Persons may become Members of the Company and be issued additional Ownership Interests only if approved by and on terms determined by a unanimous written agreement signed by all of the existing Members.

5.4.2 Before a Person may be admitted as a Member of the Company, that Person must sign and deliver to the Company the documents and instruments, in the form and containing the information required by the Company, that the Members deem necessary or desirable. Membership Interests of new Members will be allocated according to the terms of this Agreement.

SECTION 6

SALARIES, REIMBURSEMENT, AND PAYMENT OF EXPENSES

6.1 *Organization Expenses.* All expenses incurred in connection with organization of the Company will be paid by the Company.

6.2 *Salary.* No salary will be paid to a Member for the performance of his or her duties under this Agreement unless the salary has been approved in writing by the Members.

6.3 *Legal and Accounting Services.* The Company may obtain legal and accounting services to the extent reasonably necessary for the conduct of the Company's business.

SECTION 7

ACCOUNTS AND ACCOUNTING

7.1 *Accounts.* The Company must maintain complete accounting records of the Company's business, including a full and accurate record of each Company transaction. The records must be kept at the Company's principal executive office and must be open to inspection and copying by Members during normal business hours upon reasonable notice by the Members wishing to inspect or copy the records or their authorized representatives, for purposes reasonably related to the Membership Interest of such Members. The costs of inspection and copying will be borne by the respective Member.

7.2 *Records.* The Members will keep or cause the Company to keep the following business records.

(1) An up to date list of the Members, each of their respective full legal names, last known business or residence address, Capital Contributions, the amount and terms of any agreed upon future Capital Contributions, and Ownership Interests, and Voting Interests;

(2) A copy of the Company's federal, state, and local tax information and income tax returns and reports, if any, for the six most recent taxable years;

(3) A copy of the certificate of organization of the Company, as may be amended from time to time ("Certificate of Organization"); and

(4) An original signed copy, which may include counterpart signatures, of this Agreement, and any amendments to this Agreement, signed by all then-current Member.

7.3 Fiscal Year; Taxable Year. The fiscal year and the taxable year of the Company is the calendar year.

7.4 Income Tax Returns. Within 45 days after the end of each taxable year, the Company will use its best efforts to send each of the Members all information necessary for the Members to complete their federal and state tax information, returns, and reports and a copy of the Company's federal, state, and local tax information or income tax returns and reports for such year.

7.5 Tax Matters Member. Anytime the Company is required to designate or select a tax matters partner pursuant to Section 6231(a)(7) of the Internal Revenue Code and any regulations issued by the Internal Revenue Service, the Members must designate one of the Members as the tax matters partner of the Company and keep such designation in effect at all times.

7.6 Subchapter S Election. The Company may, upon unanimous consent of the Members, elect to be treated for income tax purposes as an S Corporation. This designation may be changed as permitted under the Internal Revenue Code Section 1362(d) and applicable Regulations

7.5 Capital Accounts. The Company will maintain a Capital Account for each Member on a cumulative basis in accordance with federal income tax accounting principles.

7.6 Banking. All funds of the Company will be deposited in a separate bank account or in an account or accounts of a savings and loan association in the name of the Company as determined by the Members. Company funds will be invested or deposited with an institution, the accounts or deposits of which are insured or guaranteed by an agency of the United States government.

SECTION 8

MEMBERSHIP VOTING AND MEETINGS

8.1 Members and Voting Rights. The members have the right and power to vote on all matters with respect to which the Certificate of Organization, this Agreement, or the Idaho Uniform Limited Liability Company Act requires or permits. Unless otherwise stated in this Agreement (for example, in Section 5.1.3 or 5.2.2) or required under the Idaho Uniform Limited Liability

Company Act, a unanimous vote of the Members is required to approve or carry out an action of the Members.

8.2 Disagreements of Members. In the event that the Members cannot agree on a decision that requires unanimous consent (for example, in Section 5.1.3 or 5.2.2), or if any dispute, claim, question, or disagreement arising from or relating to this agreement or the breach thereof, the Members hereto shall use their best efforts to settle the dispute, claim, question, or disagreement. To this effect, they shall consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to all Members. If they do not reach such solution within a period of 60 days, then, upon notice by either party to the other, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures before resorting to arbitration, litigation, or some other dispute resolution procedure.

8.3 Meetings of Members. Annual, regular, or special meetings of the Members are not required but may be held at such time and place, as the Members deem necessary or desirable for the reasonable management of the Company. A written notice setting forth the date, time, and location of a meeting must be sent within a reasonable period of time before the date of the meeting to each Member entitled to vote at the meeting. A Member may waive notice of a meeting by sending a signed waiver to the Company's principal executive office or as otherwise provided in the Idaho Uniform Limited Liability Company Act. In any instance in which the approval of the Members is required under this Agreement, such approval may be obtained in any manner permitted by the Idaho Uniform Limited Liability Company Act, including by conference call or similar communications equipment. Any action that could be taken at a meeting may be approved by a consent in writing that describes the action to be taken and is signed by Members holding the minimum Voting Interest required to approve the action. If any action is taken without a meeting and without unanimous written consent of the Members, notice of such action must be sent to each Member that did not consent to the action.

SECTION 9

WITHDRAWAL AND TRANSFERS OF MEMBERSHIP INTEREST

9.1 Withdrawal. Members may withdraw from the Company prior to the dissolution and winding up of the Company if all of the Members unanimously agree in a written consent. Subject to the provisions of Section 3, a Member that withdraws pursuant to this Section 9.1 will be entitled to a distribution from the Company in an amount equal to such Member's Capital Account.

9.2 Sale or Encumbrance Prohibited. Except as otherwise permitted in this Agreement, no Member may voluntarily or involuntarily transfer, sell, convey, encumber, pledge, assign, or otherwise dispose of (collectively, "Transfer") an interest in the Company without the prior written consent of the other nontransferring Members.

(ii) The entry of an order by a court of competent jurisdiction adjudicating the Member incompetent to manage his person or estate;

(5) In the case of a Member that is a separate limited liability company, the dissolution and commencement of winding up of the separate limited liability company

Any event of dissociation may be waived, and the Member will continue to be a Member of the Company if there is unanimous agreement of all the Members in consent in writing.

9.5 *Death, Incompetency, or Bankruptcy of Member.* On the death, adjudicated incompetence, or bankruptcy of a Member, the successor in interest to the Member (whether an estate, bankruptcy trustee, or otherwise) will receive only the economic right to receive distributions whenever made by the Company and the Member's allocable share of taxable income, gain, loss, deduction, and credit (the "Economic Rights") unless and until the other Members admit the transferee as a fully substituted Member.

9.6 *Voluntary Dissociation.* Any Member may dissociate at any time by giving thirty (30) days written notice to the other Members. If the Member withdraws pursuant to this Section without the unanimous agreement of the Members in a consent in writing, or the withdrawal occurs as a result of otherwise wrongful conduct of the Member, the Company may recover from the withdrawing Member damages for breach of this Agreement or as a result of the wrongful conduct, including the reasonable costs of obtaining replacement of the services the withdrawn Member was obligated to perform and may offset the damages against the amount otherwise distributable to the Withdrawing Member, in addition to pursuing any remedies available under applicable law.

SECTION 10

DISSOLUTION AND WINDING UP OF THE COMPANY

10.1 *Dissolution.* The Company will be dissolved on the happening of any of the following events:

10.1.1 Sale, transfer, or other disposition of all or substantially all of the property of the Company;

10.1.2 The agreement of all of the Members;

10.1.3 Administrative dissolution by the secretary of state pursuant to 53-643B of the Idaho Limited Liability Company Act;

10.1.4 The sale or transfer of all or substantially all of the Company's assets;

10.1.5 A merger or consolidation of the Company with one or more entities in which the Company is not the surviving entity; or

10.1.6 By operation of law.

10.2 *No Automatic Dissolution Upon Certain Events.* Unless otherwise set forth in this Agreement or required by applicable law, the death, incapacity, disassociation, bankruptcy, or withdrawal of a Member will not automatically cause a dissolution of the Company.

10.3 *Winding Up.* On the dissolution of the Company (if the Company is not continued), the Members must take full account of the Company's assets and liabilities, and the assets will be liquidated as promptly as is consistent with obtaining their fair value, and the proceeds, to the extent sufficient to pay the Company's obligations with respect to the liquidation, will be applied and distributed, after any gain or loss realized in connection with the liquidation has been allocated in accordance with Section 3 of this Agreement, and the Members' Capital Accounts have been adjusted to reflect the allocation and all other transactions through the date of the distribution, in the following order:

10.3.1 To payment and discharge of the expenses of liquidation and of all the Company's debts and liabilities to persons or organizations other than Members;

10.3.2 To the payment and discharge of any Company debts and liabilities owed to Members; and

10.3.3 To Members in the amount of their respective adjusted Capital Account balances on the date of distribution; provided, however, that any then outstanding Default Advances (with interest and costs of collection) first must be repaid from distributions otherwise allocable to the Defaulting Member pursuant to Section 10.3.3.

SECTION 11 GENERAL PROVISIONS

11.1 *Amendments.* Amendments to this Agreement may be proposed by any Member. A proposed amendment will be adopted and become effective as an amendment only on the written approval of all of the Members.

11.2 Governing Law. This Agreement and the rights and obligations of the parties under it are governed by and interpreted in accordance with the laws of the State of Idaho (without regard to principles of conflicts of law).

11.3 Entire Agreement; Modification. This Agreement constitutes the entire understanding and agreement between the Members with respect to the subject matter of this Agreement. No agreements, understandings, restrictions, representations, or warranties exist between or among the members other than those in this Agreement or referred to or provided for in this Agreement. No modification or amendment of any provision of this Agreement will be binding on any Member unless in writing and signed by all the Members.

11.4 Attorney Fees. In the event of any suit or action to enforce or interpret any provision of this Agreement (or that is based on this Agreement), the prevailing party is entitled to recover, in addition to other costs, reasonable attorney fees in connection with the suit, action, or arbitration, and in any appeals. The determination of who is the prevailing party and the amount of reasonable attorney fees to be paid to the prevailing party will be decided by the court or courts, including any appellate courts, in which the matter is tried, heard, or decided.

11.5 Further Effect. The parties agree to execute other documents reasonably necessary to further effect and evidence the terms of this Agreement, as long as the terms and provisions of the other documents are fully consistent with the terms of this Agreement.

11.6 Severability. If any term or provision of this Agreement is held to be void or unenforceable, that term or provision will be severed from this Agreement, the balance of the Agreement will survive, and the balance of this Agreement will be reasonably construed to carry out the intent of the parties as evidenced by the terms of this Agreement.

11.7 No Third Party Beneficiary. This Agreement is made solely for the benefit of the parties to this Agreement and their respective permitted successors and assigns, and no other Person or entity will have or acquire any right by virtue of this Agreement. This Agreement will be binding on and inure to the benefit of the parties and their heirs, personal representatives, and permitted successors and assigns.

11.8 Incorporation by Reference. The recitals and each appendix, exhibit, schedule, and other document attached to or referred to in this Agreement are hereby incorporated into this Agreement by reference.

11.9 Captions. The captions used in this Agreement are for the convenience of the parties only and will not be interpreted to enlarge, contract, or alter the terms and provisions of this Agreement.

11.10 Notices. All notices required to be given by this Agreement will be in writing and will be effective when actually delivered or, if mailed, when deposited as certified mail, postage prepaid, directed to the addresses first shown above for each Member or to such other address as a Member may specify by notice given in conformance with these provisions to the other Members.

IN WITNESS WHEREOF, the parties to this Agreement execute this Operating Agreement as of the date and year first above written.

MEMBERS:

Russell James Wiersma
Printed/Typed Name


Signature

Ryan David Mallett
Printed/Typed Name


Signature

Listing of Members - Schedule A
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR CACHE COW FARMS LLC
LISTING OF MEMBERS

As of the 28th day of March 2017, the following is a list of Members of the Company:

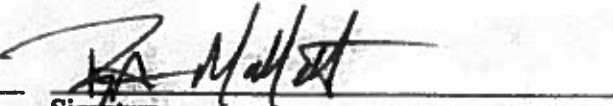
NAME	ADDRESS
<u>Russell James Wiersma</u>	<u>1206 Stanton Ave</u> <u>Waycross, GA 31503</u>
<u>Ryan David Mallett</u>	<u>958 8th Street</u> <u>Golden, CO 80401</u>

Authorized by Member(s) to provide Member Listing as of this 28th day of March 2017.

Russell James Wiersma
Printed/Typed Name


Signature

Ryan David Mallett
Printed/Typed Name


Signature

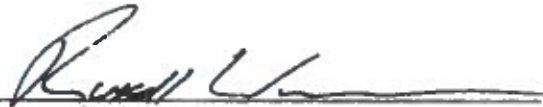
Listing of Capital Contributions - Schedule B
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR CACHE COW FARMS LLC
CAPITAL CONTRIBUTIONS

Pursuant to SECTION 2, the Members' initial contribution to the Company capital is stated to be \$100. The description and each individual portion of this initial contribution is as follows:

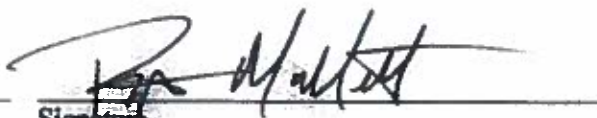
NAME	CONTRIBUTION	% OWNERSHIP
Russell Wiersma	\$100	50%
Ryan David Mallett	\$100	50%

SIGNED AND AGREED this 28th day of March, 2017

Russell James Wiersma
Printed/Typed Name


Signature

Ryan David Mallett
Printed/Typed Name


Signature

Listing of Valuation of Members Interest - Schedule 3
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR (COMPANY NAME), L.L.C.

VALUATION OF MEMBERS INTEREST

Pursuant to SECTION 8, the value of each Member's interest in the Company is endorsed as follows:

NAME	VALUATION ENDORSEMENT
Russell James Wiersma	\$100
Ryan David Mallett	\$100

SIGNED AND AGREED this 28th day of March, 2017.

Russell James Wiersma
Printed/Typed Name


Signature

Ryan David Mallett
Printed/Typed Name


Signature



State of Idaho

DEPARTMENT OF WATER RESOURCES

Southern Region • 650 Addison Ave W, Suite 500 • Twin Falls, Idaho 83301-5858

Phone: (208) 736-3033 • Fax: (208) 736-3037 • Website: www.idwr.idaho.gov

C.L. "BUTCH" OTTER
Governor

GARY SPACKMAN
Director

July 24, 2017

CACHE COW FARMS LLC
428 S 200 W
RUPERT ID 83350

RABO AGRIFINANCE LLC
12443 OLIVE BLVD STE 50
ST LOUIS MO 63141

RE: Change of Ownership and Notice of Security Interest in a Water Right for Water Right Nos.
36-13645, 36-16210 and 36-16211

Dear Water Right Holders and Party Holding a Security Interest:

The department acknowledges receipt of correspondence changing ownership of and adding a security interest holder to the above referenced water rights. The department has modified its records to reflect the changes and has enclosed computer-generated reports for your records.

Updating the ownership record for a water right does not reconfirm the validity of the right. When processing an ownership change notice, the department does not review the history of water use to determine if the right has been forfeited through five years or more of non-use. To read more about water right forfeiture, including how to protect a water right from forfeiture, please see Sections 42-222 and 42-223, Idaho Code.

Also, please note that Section 42-248, Idaho Code, requires you or the owner of this water right to maintain current ownership and address records on file with the department. Forms to file a change of ownership of a water right and/or a change in the address of the water right owner are available from any department office, or at the department's website at: www.idwr.idaho.gov.

Please feel free to contact this office if you have any questions regarding this matter.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Trish Fawcett'.

Trish Fawcett
Technical Records Specialist

Enclosure(s)

Cc: TitleOne (17285206)

RECEIVED

JUL 03 2017

DEPT OF WATER RESOURCES
SOUTHERN REGION



TitleOne

a title & escrow co.

June 30, 2017

Trish Fawcett
ID Dept. of Water Resources
650 Addison Avenue West, Suite 500
Twin Falls, ID 83301

RE: TitleOne File No. 17285206
Cache Cow Farms, LLC

Dear Trish:

Enclosed with this letter please find the following:

1. The original excuted Notice of Change in Water Right Ownership to Cache Cow Farms, LLC.
2. A copy of the recorded Warranty Deed.
3. TitleOne Corporation's check no. 10571 payable to the Idaho Department of Water Resources in the amount of \$75.00 for the water transfer fees.

Please make the necessary changes in the records to indicate the new owner. Please send a receipted copy to this office.

Should you have any questions, or if TitleOne Corporation may be of further assistance, please do not hesitate to contact this office.

Very truly yours,
TITLEONE CORPORATION

Nancy Garrett
Administrative Assistant

AR/nrg
Enc.
FedEx