

RECEIVED

APR 10 2017

DEPARTMENT OF
WATER RESOURCESSTATE OF IDAHO
DEPARTMENT OF WATER RESOURCES**Notice of Security Interest in a Water Right****and a request to be notified of a change in ownership or any proposed or final action to amend, transfer, or otherwise modify the water right(s)**

Attach pages with additional information. Incomplete forms will be returned.

1.	Water Right/Claim No.	Water Right/Claim No.	Water Right/Claim No.	Water Right/Claim No.
	37-22382			

2. The following **REQUIRED** information must be submitted with this form:A) Evidence of the security interest. This may be a copy of a **DEED of TRUST, MORTGAGE, CONTRACT OF SALE** or other legal document indicating your interest in the property and water rights or claims in question, **WITH ATTACHED LEGAL DESCRIPTION.**B) A **FEE** of **\$25.00** per water right or adjudication claim.

3. Name and Mailing Address of Person or Company Holding Security Interest

Baraghoshi Family Trust
 3232 E. Lantern Hill Court
 Sandy, UT 84093-6505

Phone 801-898-8200

Email abeyconstruction@aol.com

4. Name of Water Right Owner/Claimant(s)

Robert L. Christensen

5. Expiration Date of Notification Period

4/4/2018

6. Is this a Renewal of Request for Notification?

☐ YES ☒ NO

7. Signature(s) of Security Interest Holder(s)

Aly Baraghoshi L. Trustee

Title, if applicable

Trustee

For Office Use Only

Received by VC Date 4/10/17 Receipt No. C103359 Fee \$25

Processed by AJ Date _____ WR dj Date 4-10-17

Instrument # 642511

HAILEY, BLAINE, IDAHO
04-03-2017 12:54:03 PM No. of Pages: 7
Recorded for: FIRST AMERICAN TITLE - KETCHUM
JOLYNN DRAGE Fee: \$28.00
Ex-Officio Recorder Deputy: BH
Electronically Recorded by Simplifile

RECORDING REQUESTED BY
First American Title Company

AND WHEN RECORDED MAIL TO:
First American Title Company
120 Second Ave. North/PO Box 7999
Ketchum, ID 83340

Space Above This Line for Recorder's Use Only

File No. 629537K (rm)

THIS DEED OF TRUST IS SUBJECT TO A DUE-ON-SALE RIDER DATED 03/31/2017, BETWEEN Paces Ferry, LLC, a Nevada limited liability company, AS GRANTOR, First American Title Company, AS TRUSTEE, AND Abey Baraghoshi, Trustee of The Baraghoshi Family Trust dated February 19, 2003, AS BENEFICIARY.

DEED OF TRUST INCLUDING DUE - ON - SALE RIDER

THIS DEED OF TRUST, made this **March 31, 2017**, between **Paces Ferry, LLC, a Nevada limited liability company**, herein called GRANTOR(S), whose address is **364 Walton Way, Destin, FL 32540**, and **First American Title Company**, herein called TRUSTEE, whose address is **120 2nd Avenue Suite 101, PO Box 7999, Ketchum, Idaho 83340**, and **Abey Baraghoshi, Trustee of The Baraghoshi Family Trust dated February 19, 2003**, herein called BENEFICIARY, whose address is **3232 E. Lantern Hill Court, Sandy, UT 84093**.

WITNESSETH: That Grantor does hereby irrevocably GRANT, BARGAIN, SELL AND CONVEY TO TRUSTEE IN TRUST, WITH POWER OF SALE, that property in the County of **Blaine**, State of **Idaho**, described as follows and containing not more than eighty acres in area:

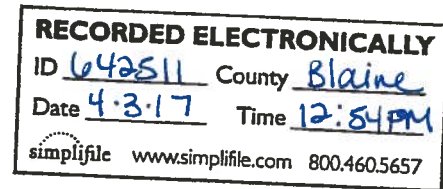
Lot 4B of TOWNSEND RANCH SUBDIVISION: LOTS 3D & 4B, according to the official plat thereof, recorded September 26, 2007, as Instrument No. 551837, records of Blaine County, Idaho.

Together with Idaho Department of Water Resources water right number 37-22382.

TOGETHER WITH all the tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in anywise appertaining, and the rents, issues, and profits thereof, SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits;

RECORDING REQUESTED BY
First American Title Company

AND WHEN RECORDED MAIL TO:
First American Title Company
120 Second Ave. North/PO Box 7999
Ketchum, ID 83340



Space Above This Line for Recorder's Use Only

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Together with Idaho Department of Water Resources water right number 37-22382.

TOGETHER WITH all the tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in anywise appertaining, and the rents, issues, and profits thereof, SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits;

For the purpose of securing:

1. Performance of each agreement of Grantor herein contained.
2. Payment of the indebtedness evidenced by a promissory note, of even date herewith, and any extension or renewal thereof, in the principal sum of **Four Hundred Fifty Thousand Dollars, \$450,000.00** payable to Beneficiary or order and made by Grantor, the final payment of principal and interest thereof, if not sooner paid, to be finally due and payable **April 4, 2018**.
3. To secure payment of all such further sums as may hereafter be loaned or advanced by the Beneficiary herein to the Grantor herein, or any or either of them while record owner of present interest, for any purpose, and any notes, drafts or other instruments representing such further loans, advances or expenditures together with interest on all such sums in the rate therein provided. Provided, however, that the making of such further loan, advances or expenditures shall be optional with the Beneficiary, and provided further, that it is the express intention of the parties to this Deed of Trust that it shall stand as continuing security until paid for all such loans, advances or expenditures together with interest thereon.

A. To protect the security of this Deed of Trust, Grantor agrees:

1. To keep said property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon, and to pay when due all claims for labor performed and materials furnished; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumerations herein not excluding the general.
2. To provide, maintain and deliver to Beneficiary fire insurance satisfactory to and with loss payable to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured hereby and in such order as Beneficiary may determine, or at option of Beneficiary the entire amount so collected or any part thereof may be released to Grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
3. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear.
4. To pay: at least ten days before delinquency, all taxes and assessments affecting said property, when due, all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto; all costs, fees and expenses of this Trust. In addition to the payments due in accordance with the terms of the note hereby secured the Grantor shall at the option, and on demand of the Beneficiary, pay each month 1/12 of the estimated annual taxes, assessments, insurance premiums, maintenance and other charges upon the property, nevertheless in trust for Grantor's use and benefit and for the payment by Beneficiary of any such items when due. Grantor's failure so to pay shall constitute a default under this trust.
5. To pay immediately and without demand all sums expended by Beneficiary or Trustee pursuant to the provisions hereof, with interest from date of expenditure at the note rate.
6. Should Grantor fail to make any payment or do to any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Grantor and without releasing Grantor from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be

prior or superior hereto; and, in exercising any such powers, or enforcing this Deed of Trust by judicial foreclosure, pay necessary expenses, employ counsel and pay his reasonable fees.

B. It is mutually agreed that:

1. Any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such moneys received by him in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

2. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive his right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

3. At any time or from time to time, without liability and without notice, upon written request of Beneficiary and presentation of this Deed and said note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: reconvey all or any part of said property; consent to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or any agreement subordinating the lien or charge hereof.

4. Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed and said Note to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in any reconveyance executed under this Deed of Trust of any matters or facts shall be conclusive proof of the truthfulness thereof. The Grantee in such reconveyance may be described as "the person or persons legally entitled thereto."

5. As additional security, Grantor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these Trusts, to collect the rents, issues and profits of said property, reserving unto Grantor the right, prior to any default by Grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in his own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

6. Upon default by Grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable at the option of the Beneficiary. In the event of default, Beneficiary shall execute or cause the Trustee to execute a written notice of such default and of his election to cause to be sold the herein described property to satisfy the obligations hereof, and shall cause such notice to be recorded in the office of the recorder of each county wherein said real property or some part thereof is situated.

Notice of sale having been given as then required by law, and not less than the time then required by law having elapsed, Trustee, without demand on Grantor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee shall deliver to the purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including the Beneficiary under the Deed of Trust, may purchase at such sale.

After deducting all costs, fees and expenses of Trustee and of this Trust, including cost of evidence of title and reasonable counsel fees in connection with sale, Trustee shall apply the proceeds of sale to payments of: all sums expended under the terms hereof, not then repaid, with accrued interest at the note rate; all other sums then secured hereby; and the remainder, if any, to the persons or persons legally entitled thereto.

7. This Deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns, the term Beneficiary shall mean the owner and holder of the Note secured hereby; or, if the note has been pledged, the pledgee thereof. In this Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

8. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Grantor, Beneficiary or Trustee shall be party unless brought by Trustee.

9. In the event of dissolution or resignation of the Trustee, the Beneficiary may substitute a Trustee or Trustees to execute the trust hereby created, and when any such substitution has been filed for record in the office of the Recorder of the County in which the property herein described is situated, it shall be conclusive evidence of the appointment of such Trustee or Trustees, and such new Trustee or Trustees shall succeed to all of the powers and duties of the trustee or Trustees named herein.

Request is hereby made that a copy of any Notice of Default and a copy of any Notice of Sale hereunder be mailed to the Grantor at his address hereinbefore set forth.

Paces Ferry, LLC, a Nevada limited liability company

X
By:

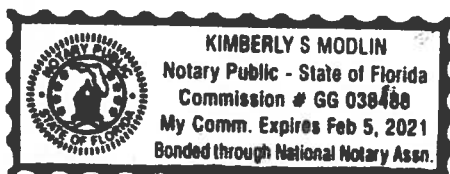

Name: Robert L. Christensen

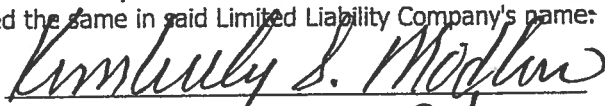
Title: Member

STATE OF Florida)
SS.

COUNTY OF Okaloosa)

On this 31st day of March, 2017, before me, a Notary Public in and for said State, personally appeared **Robert L. Christensen**, known or identified to me to be the person whose name is subscribed to the within Instrument as a Member of the **Paces Ferry, LLC, a Nevada limited liability company**, which is known or identified to me to be the entity whose name is subscribed to the within instrument and acknowledged to me that he executed the same in said Limited Liability Company's name:




Notary Public of Florida

Residing at: Neville, FL

Commission Expires: 2-5-21

**THE PROMISSORY NOTE OR NOTES, AND ANY EVIDENCES OF FURTHER AND/OR ADDITIONAL
ADVANCES MUST BE PRESENTED WITH THIS REQUEST**

_____, Idaho _____, 20 ____

To: _____ Trustee

You are hereby authorized and requested to cancel all evidences of indebtedness secured by said Deed of Trust and to reconvey, without warranty, all the estate now held by you thereunder and deliver same to _____.

The undersigned hereby certifies that _____ is the legal owner and holder of the debt secured by the within Deed of Trust. All sums secured thereby have been fully paid and satisfied.

Address: _____ By: _____

_____ By: _____

Telephone _____

DUE-ON-SALE OR DEED OF TRUST CLAUSE RIDER ATTACHED TO DEED OF TRUST DATED March 31, 2017, BETWEEN Paces Ferry, LLC, AS GRANTORS, First American Title Company, AS TRUSTEE, AND Baraghoshi Family Trust dated February 19, 2003, as BENEFICIARIES.

DUE-ON-SALE CLAUSE RIDER

THIS RIDER made March 31, 2017, and is incorporated into, and shall be deemed to amend and supplement the Deed of Trust of the same date given by the undersigned Grantor to secure a Note to the Beneficiary of the same date and covering the property described in said Deed of Trust.

IN ADDITION to the covenants and agreements in the Deed of Trust, Grantor and Beneficiary further consent and agree that said Deed of Trust shall contain the following:

- A. If all or any part of the property, or an interest therein, is sold, assigned, leased or transferred by Grantor without Beneficiary's prior written consent, excluding (a) a transfer by devise, descent or by operation of law upon the death of one of the owners, or (b) the grant of any leasehold interest of one year or less not containing an option to purchase, Beneficiary may, at Beneficiary's option, declare all the sums secured by this Deed of Trust to be immediately due and payable. In addition, the Grantors agree to pay to the Beneficiary as a penalty the sum of \$. Beneficiary shall have the right to waive such penalty and or option to accelerate if, prior to the sale or transfer.

If Beneficiary exercises such option to accelerate, Beneficiary shall mail Grantor notice of acceleration. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Grantor may pay the sum's declared due. If Grantor fails to pay such sums prior to the expiration of such period, Beneficiary may, without further notice or demand on Grantor, invoke any remedies permitted herein.

Grantors:

Paces Ferry, LLC, a Nevada limited liability company

X
By:

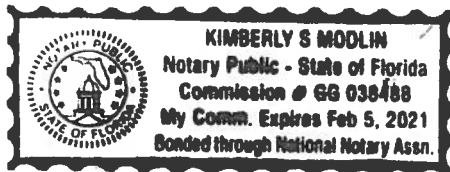

Name: Robert L. Christensen

Title: Member

STATE OF Florida)
SS.

COUNTY OF OKaloosa

On this 31st day of March, 2017, before me, a Notary Public in and for said State, personally appeared **Robert L. Christensen**, known or identified to me to be the person whose name is subscribed to the within Instrument as a Member of the **Paces Ferry, LLC, a Nevada limited liability company**, which is known or identified to me to be the entity whose name is subscribed to the within instrument and acknowledged to me that he executed the same in said Limited Liability Company's name. *



Kimberly S. Modlin
Notary Public of Florida
Residing at: Nevada, 71
Commission 2-5-21 Expires:



State of Idaho

DEPARTMENT OF WATER RESOURCES

322 East Front Street • P.O. Box 83720 • Boise, Idaho 83720-0098

Phone: (208) 287-4800 • Fax: (208) 287-6700 • Website: www.idwr.idaho.gov

C.L. "BUTCH" OTTER
Governor

GARY SPACKMAN
Director

April 11, 2017

BARAGHOSHI FAMILY TRUST
3232 E LANTERN HILL COURT
SANDY UT 84093-6505

RE: Notice of Security Interest for Water Right No: 37-22382

Dear Party Holding Security Interest:

The Department of Water Resources acknowledges receipt of correspondence adding security interest of the above referenced water rights to you. The department has modified its records to reflect the change in security interest and has enclosed a computer-generated report 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 Idaho Code §§ 42-222 and 42-223.

Please note that as of July 1, 1996, water right owners are required to report any change of water right ownership and any change of mailing address of the owner of a water right to the department. Notice of the change must be provided to the department within 120 days of the change. Change reporting forms are available from any office of the department or online www.idwr.idaho.gov.

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

Sincerely,

Debbi Judd
Technical Records Specialist

Enclosures

c: Robert L Christensen