

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

MAR 16 2017

Department of Water Resources
Eastern 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?
See Attachment	Yes ☐	Yes ☐		Yes ☐	Yes ☐
<i>deed</i>	Yes ☐	Yes ☐		Yes ☐	Yes ☐
<i>specific</i>	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐

2. Previous Owner's Name: Walker Land & Cattle, LLC
Name of current water right holder/claimant
3. New Owner(s)/Claimant(s): NKC Great Plains, LLC
New owner(s) as listed on the conveyance document Name connector ☐ and ☐ or ☐ and/or
- 10333 N Meridian St, Ste 425 Indianapolis IN 46290
Mailing address City State ZIP
- 317-708-8981 adam.gore@us-agriculture.com
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: March 1, 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 # 31-2365A

8. Signature: *Adam D Gore* Vice President, Manager 3/7/2017
Signature of new owner/claimant Title, if applicable Date
- Signature: _____ Title, if applicable Date

For IDWR Office Use Only:

Received by *JB* Date 3/16/2017 Receipt No. E042819 Receipt Amt. \$375 -

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 *JB* Processed by *JB* Date 3/16/2017

Grantor: Walker Land & Cattle, LLC
Grantee: NKC Great Plains, LLC
Date: March 1, 2017

Jefferson County:

- 31-4053 OK
- 31-4055 OK
- 31-12390 OK

Fremont County:

- 31-7565 OK
- 31-7137 OK
- 31-2374D OK
- 31-2365B OK
- 31-2365A OK
- 31-7138 OK
- 31-7132 OK
- 31-7133 OK
- 31-7134 OK
- 31-7135 OK
- 31-7093 OK
- 31-12388 OK

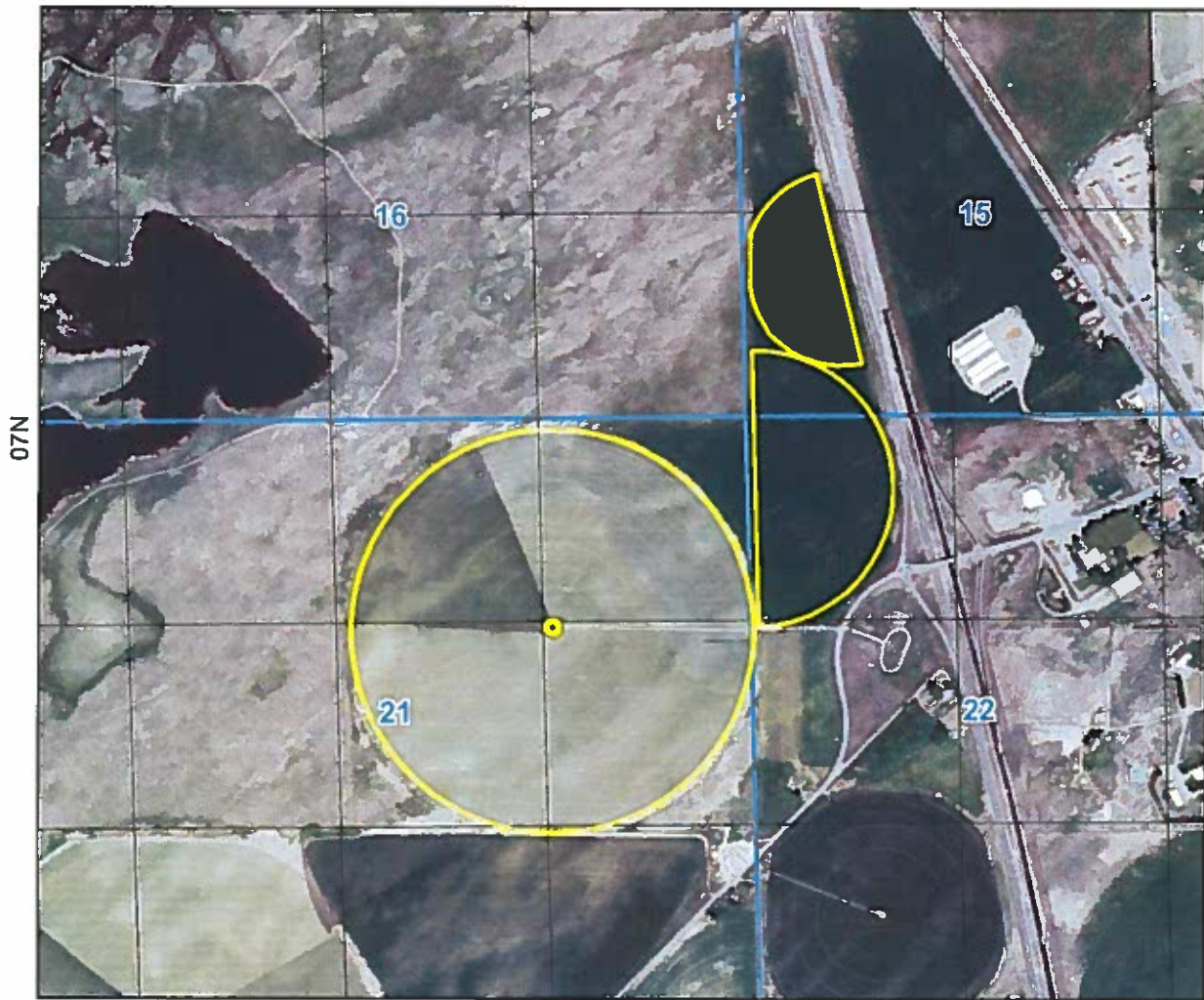
State of Idaho
Department of Water Resources

Water Right
31-4053

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.

36E



-  Point of Diversion
-  Place Of Use Boundary
-  Townships
-  PLS Sections
-  Quarter Quarters

0 0.125 0.25 0.5 Miles



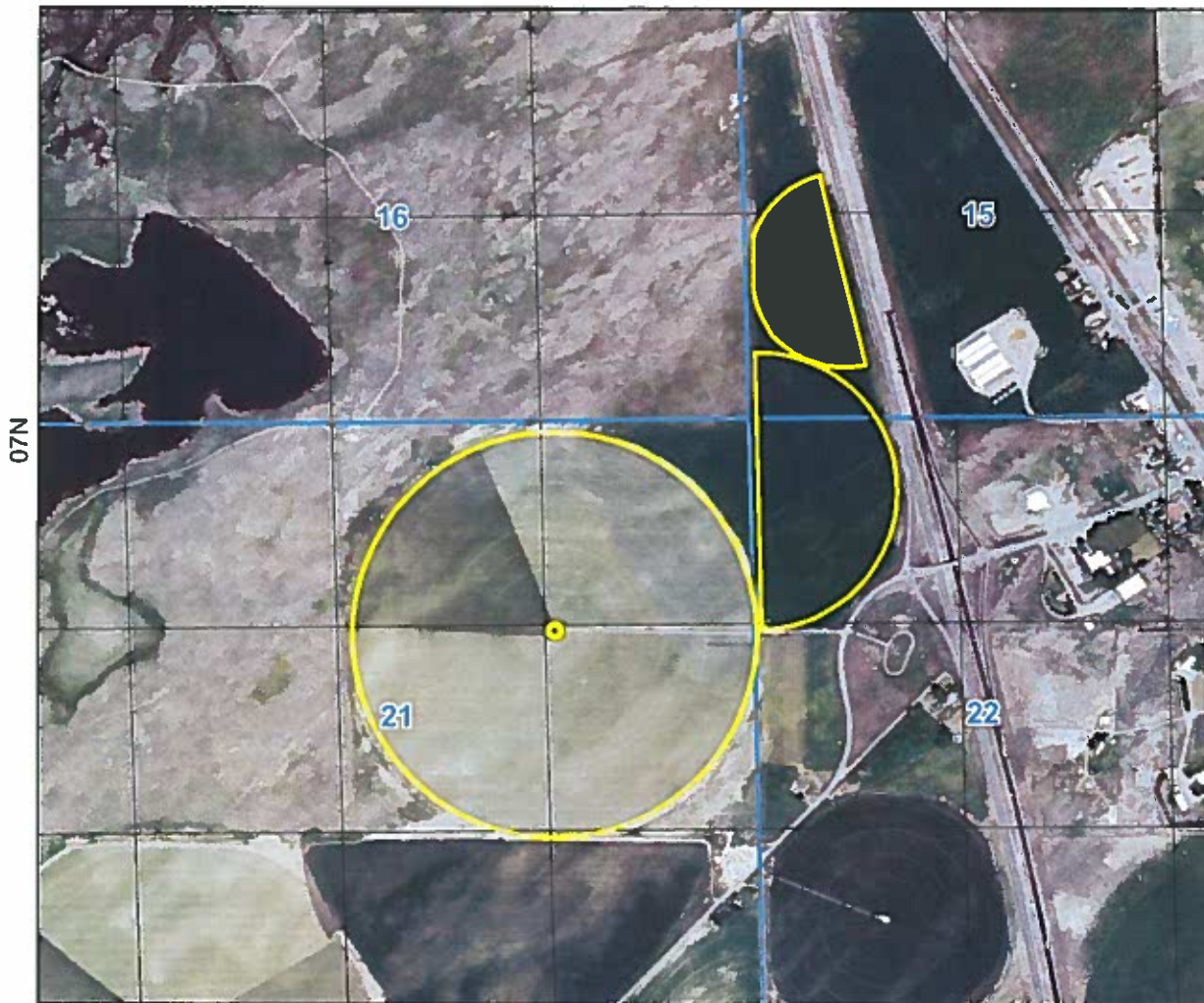
State of Idaho
Department of Water Resources

Water Right
31-4055

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.

36E



-  Point of Diversion
-  Place Of Use Boundary
-  Townships
-  PLS Sections
-  Quarter Quarters

0 0.125 0.25 0.5 Miles

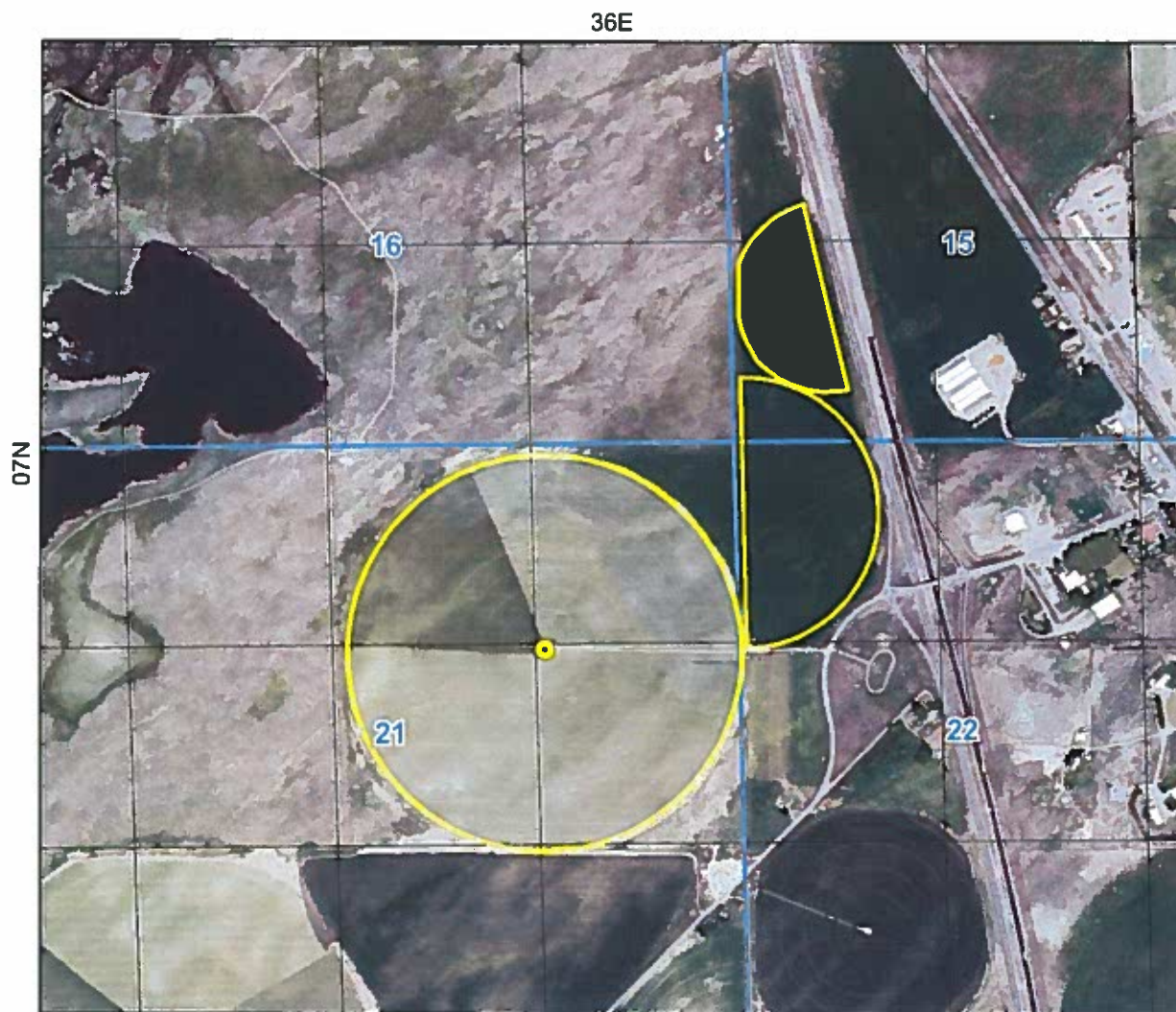


State of Idaho
Department of Water Resources

Water Right
31-12390

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



-  Point of Diversion
-  Place Of Use Boundary
-  Townships
-  PLS Sections
-  Quarter Quarters

0 0.125 0.25 0.5 Miles

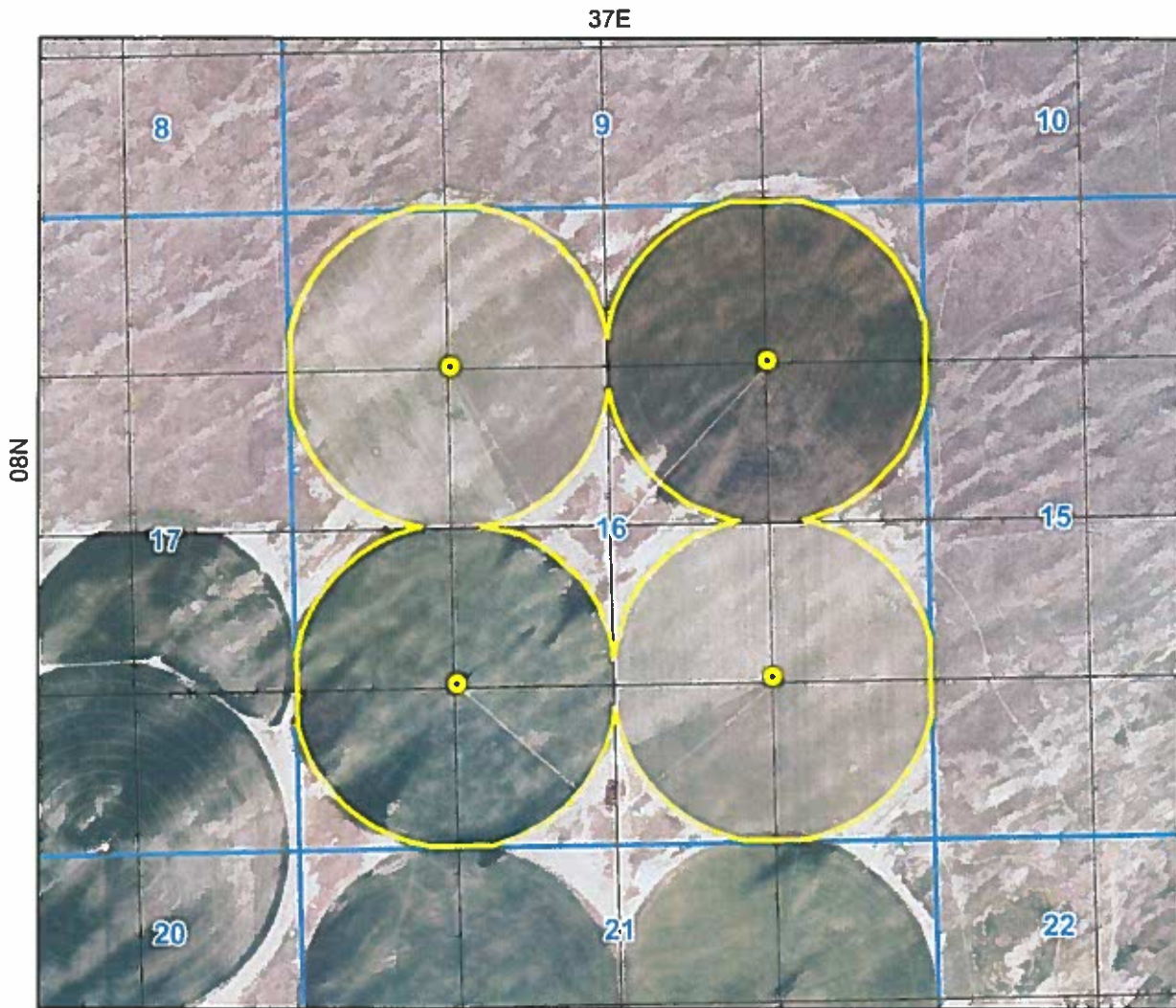


State of Idaho
Department of Water Resources

Water Right
31-7565

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



-  Point of Diversion
-  Place Of Use Boundary
-  Townships
-  PLS Sections
-  Quarter Quarters

0 0.175 0.35 0.7 Miles

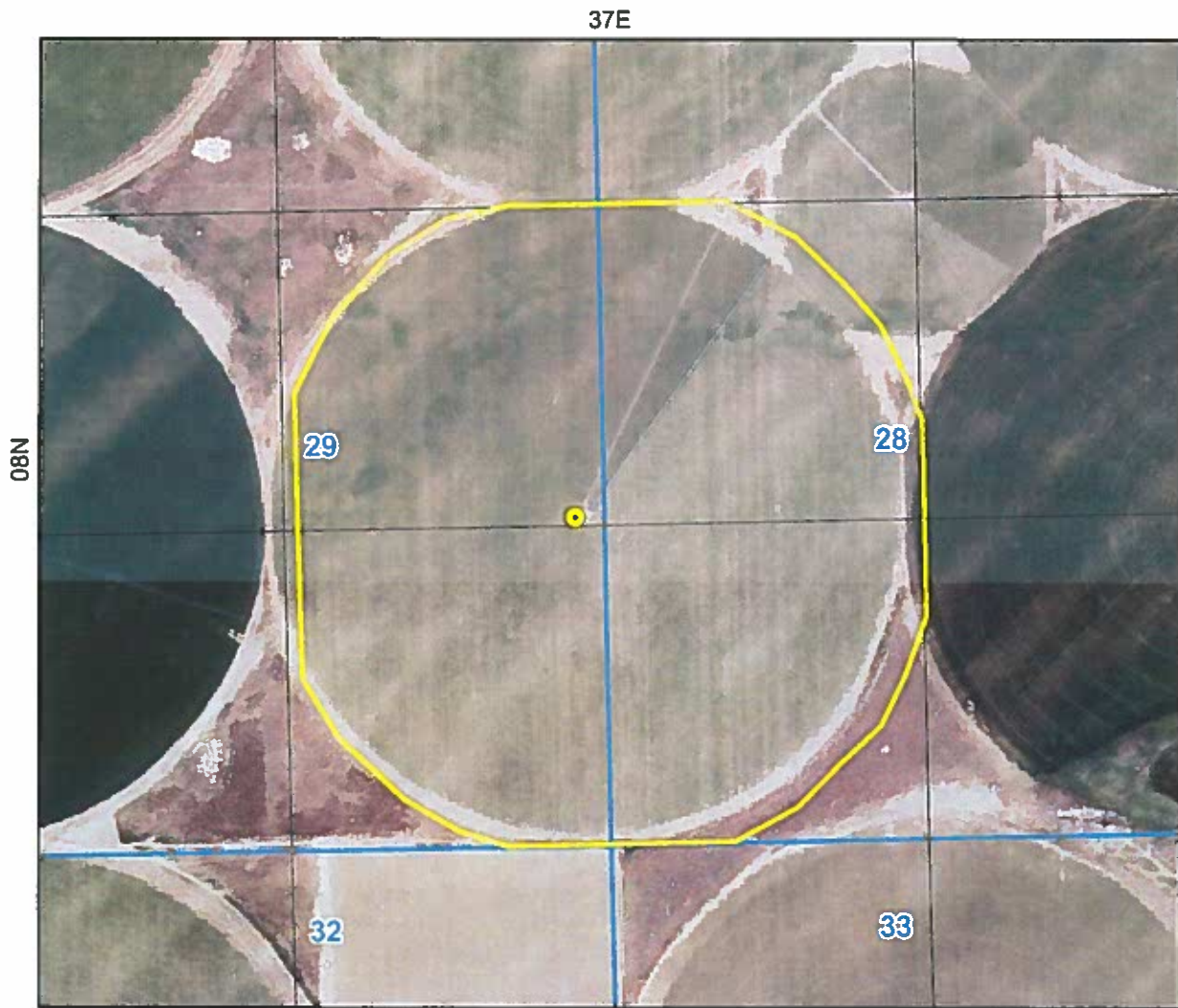


State of Idaho
Department of Water Resources

Water Right 31-7137

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



- Point of Diversion
- Place Of Use Boundary
- Townships
- PLS Sections
- Quarter Quarters

0 0.075 0.15 0.3 Miles



State of Idaho
Department of Water Resources

Water Right 31-2374D

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.

37E



-  Point of Diversion
-  Place Of Use Boundary
-  Townships
-  PLS Sections
-  Quarter Quarters

0 0.075 0.15 0.3 Miles



State of Idaho
Department of Water Resources

Water Right 31-2365B

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.

37E



-  Point of Diversion
-  Place Of Use Boundary
-  Townships
-  PLS Sections
-  Quarter Quarters

0 0.125 0.25 0.5 Miles

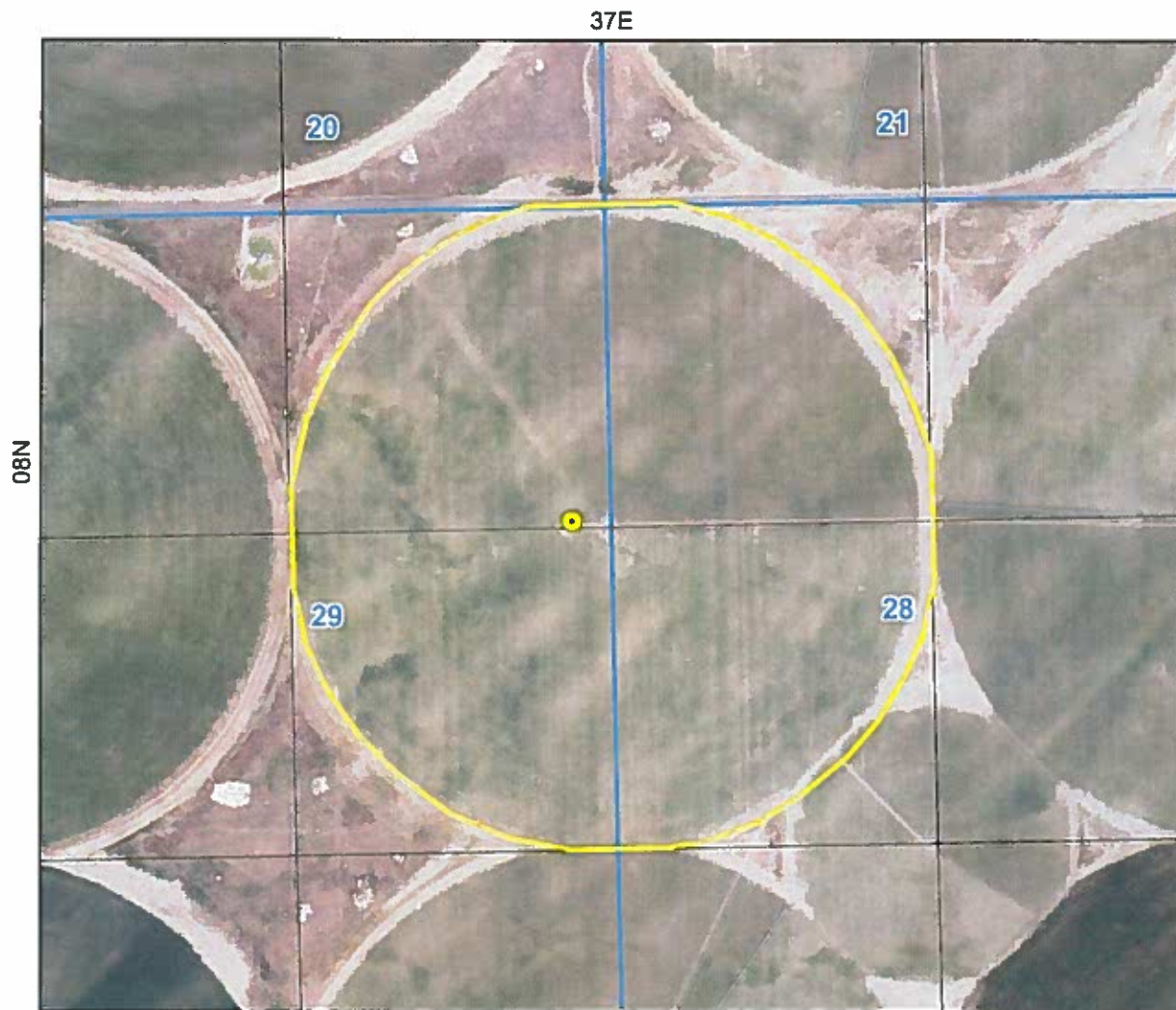


State of Idaho
Department of Water Resources

Water Right
31-2365A

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



-  Point of Diversion
-  Place Of Use Boundary
-  Townships
-  PLS Sections
-  Quarter Quarters

0 0.075 0.15 0.3 Miles

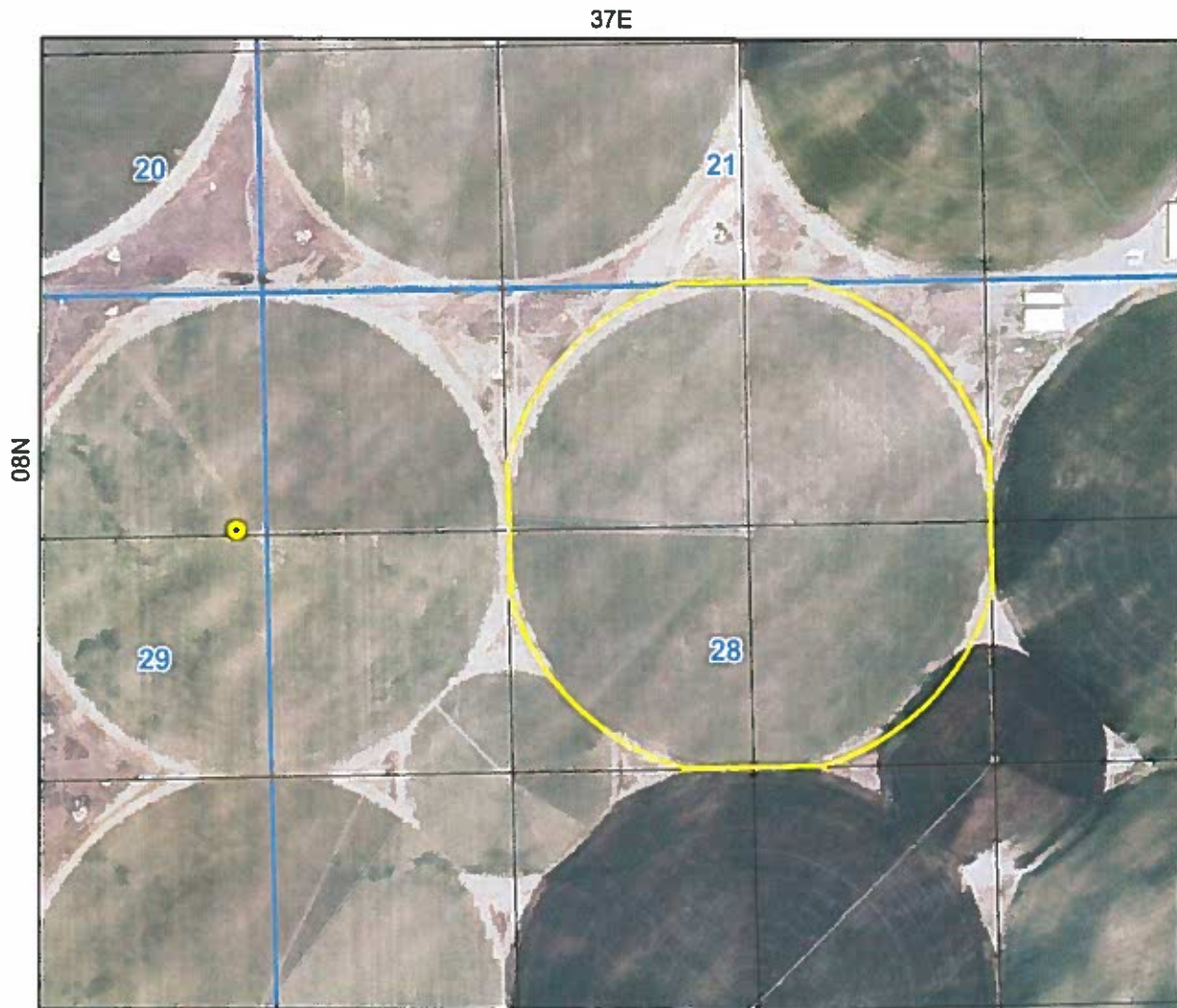


State of Idaho
Department of Water Resources

Water Right
31-7138

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



-  Point of Diversion
-  Place Of Use Boundary
-  Townships
-  PLS Sections
-  Quarter Quarters

0 0.1 0.2 0.4 Miles

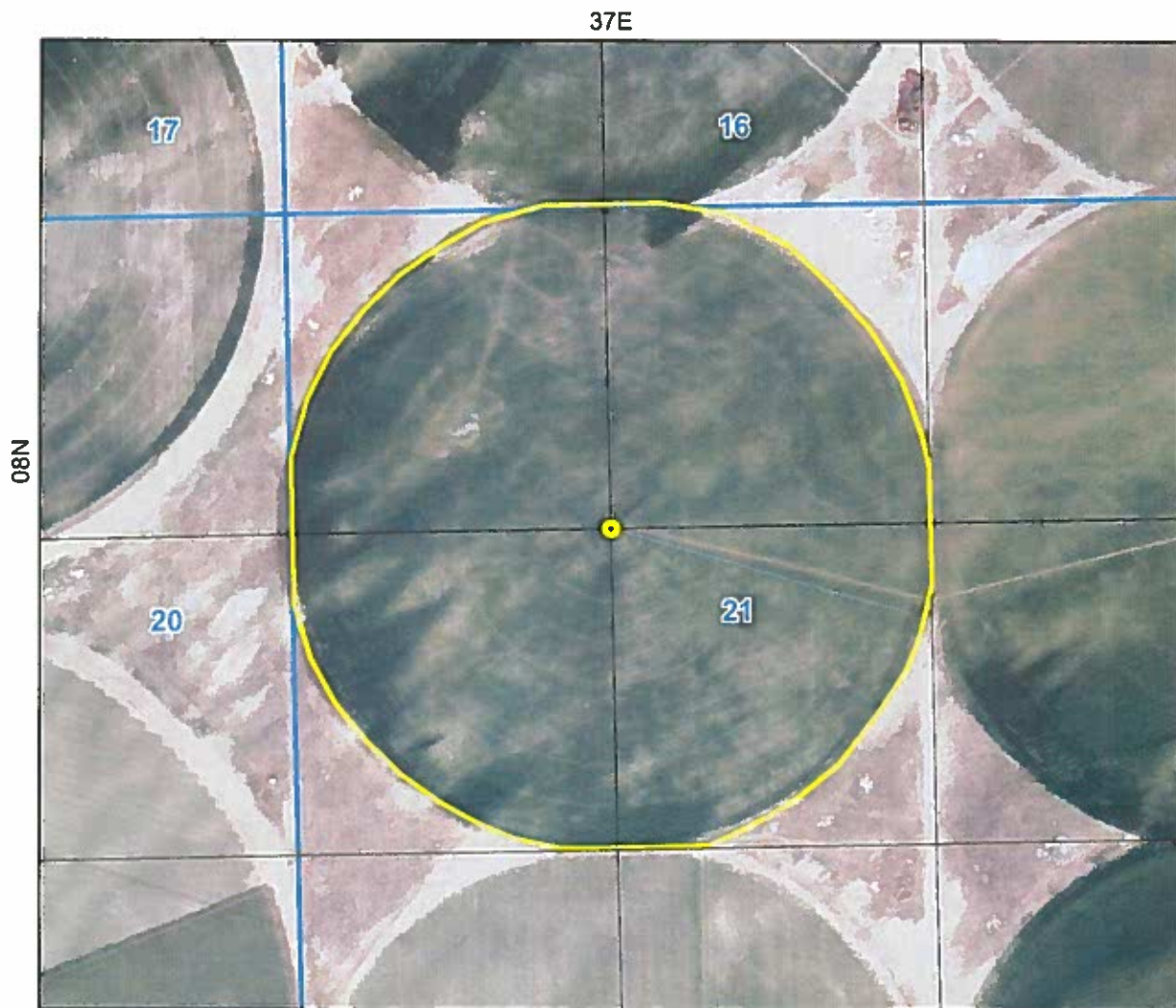


State of Idaho
Department of Water Resources

Water Right
31-7132

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



-  Point of Diversion
-  Place Of Use Boundary
-  Townships
-  PLS Sections
-  Quarter Quarters

0 0.075 0.15 0.3 Miles

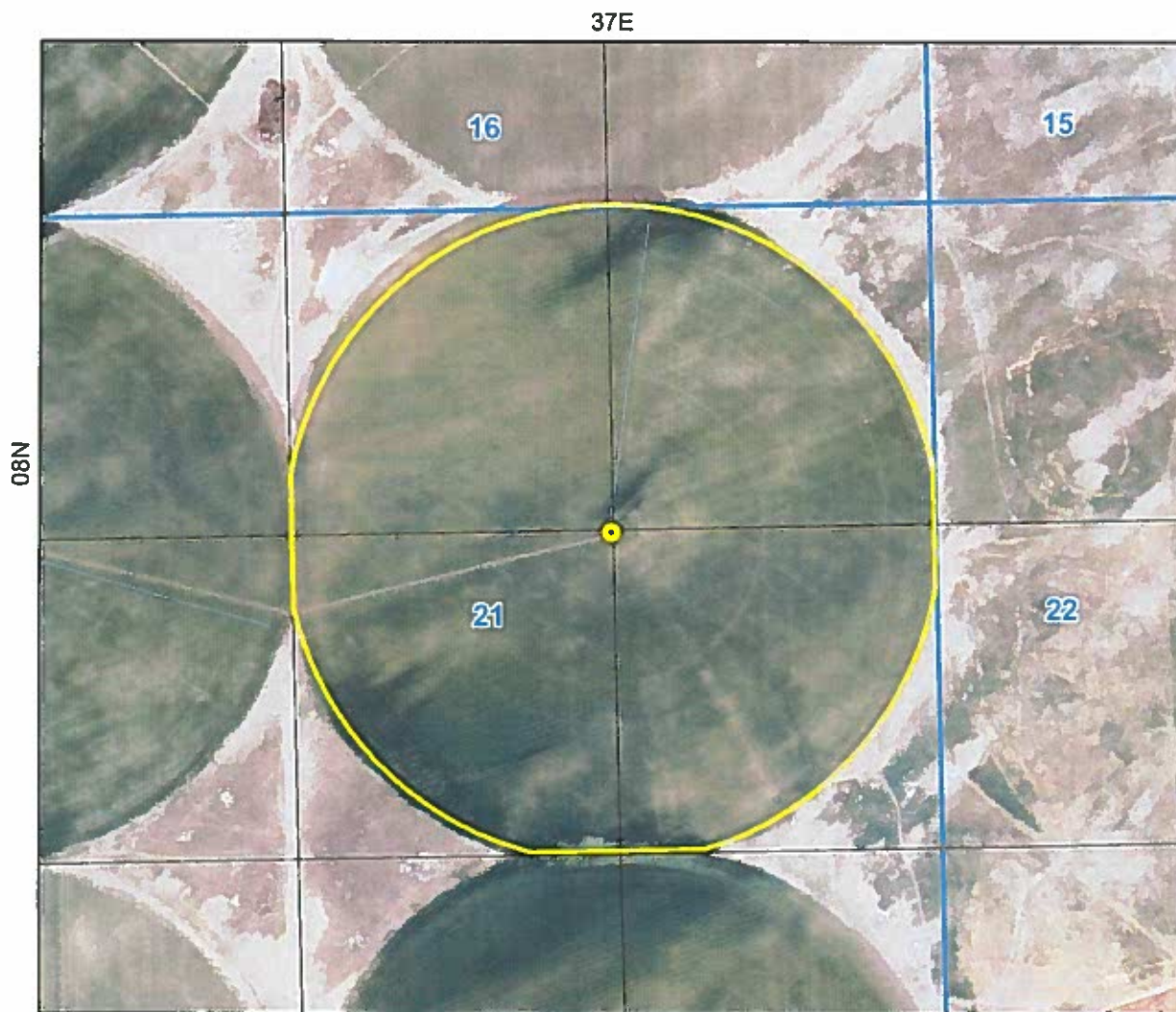


State of Idaho
Department of Water Resources

Water Right
31-7133

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



-  Point of Diversion
-  Place Of Use Boundary
-  Townships
-  PLS Sections
-  Quarter Quarters

0 0.075 0.15 0.3 Miles

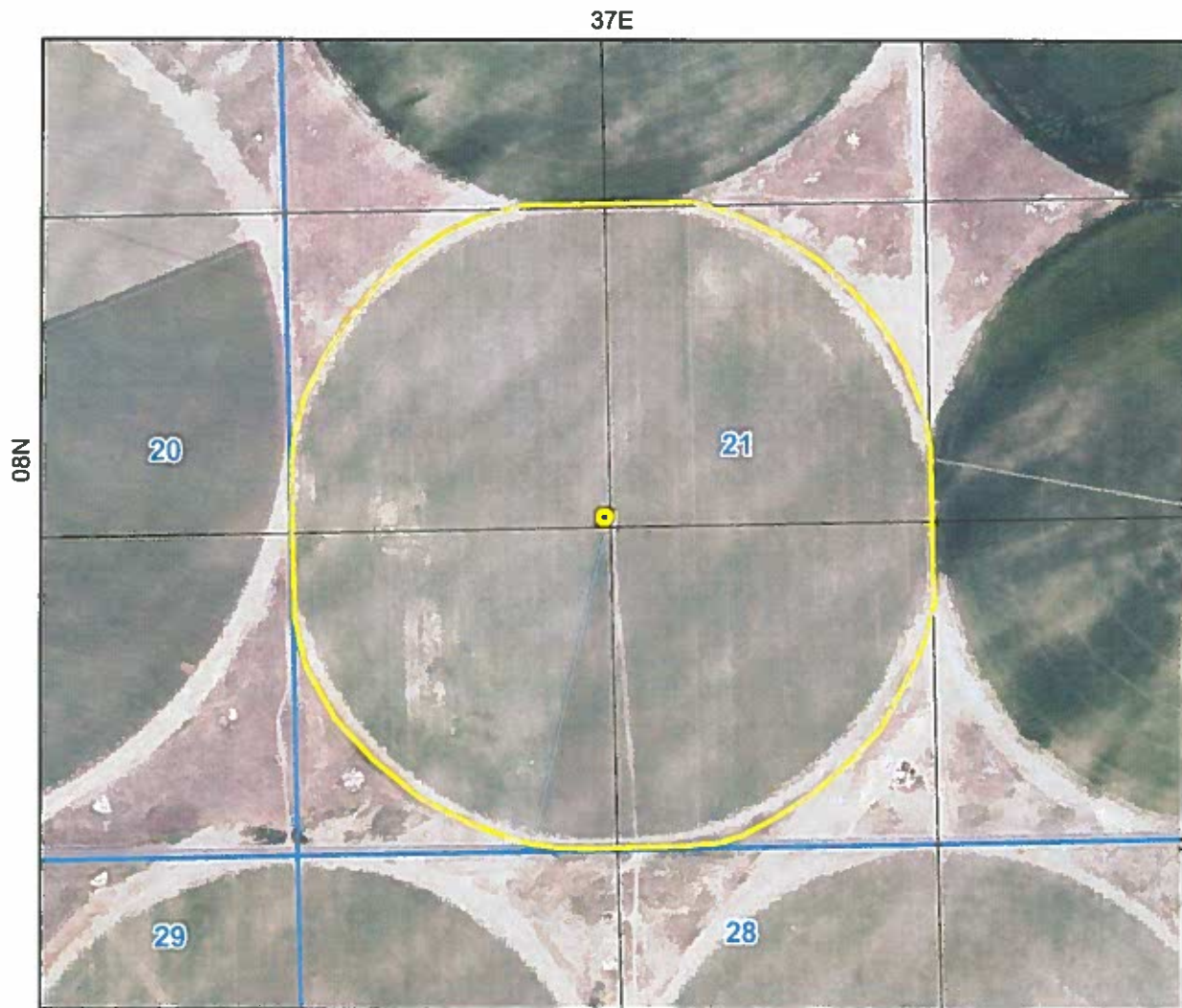


State of Idaho
Department of Water Resources

Water Right
31-7134

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



-  Point of Diversion
-  Place Of Use Boundary
-  Townships
-  PLS Sections
-  Quarter Quarters

0 0.075 0.15 0.3 Miles



State of Idaho
Department of Water Resources

Water Right

31-7135

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



- Point of Diversion
- Place Of Use Boundary
- Townships
- PLS Sections
- Quarter Quarters

0 0.075 0.15 0.3 Miles



State of Idaho
Department of Water Resources

Water Right 31-7093

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



- Point of Diversion
- Place Of Use Boundary
- Townships
- PLS Sections
- Quarter Quarters

0 0.125 0.25 0.5 Miles



State of Idaho
Department of Water Resources

Water Right
31-12388

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



-  Point of Diversion
-  Place Of Use Boundary
-  Townships
-  PLS Sections
-  Quarter Quarters

0 0.125 0.25 0.5 Miles



GENERAL WARRANTY DEED

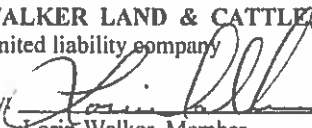
THIS INDENTURE WITNESSETH, That **Walker Land & Cattle, LLC**, an Idaho limited liability company ("Grantor"), CONVEYS and WARRANTS to **NKC Great Plains, LLC**, a Delaware limited liability company ("Grantee"), for the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, certain real estate located in Fremont County, Idaho, as more specifically described on Exhibit A, attached hereto and incorporated herein.

This conveyance is subject to those matters more specifically described on Exhibit B, attached hereto and incorporated herein.

The undersigned person executing this Deed on behalf of Grantor represents and certifies that he has been duly authorized by all necessary actions of Grantor to execute and deliver this Deed on behalf of Grantor.

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed this 1 day of ~~February~~, 2017.
MARCH 21

WALKER LAND & CATTLE, LLC, an Idaho limited liability company

By: 

Lorin Walker, Member

STATE OF IDAHO)
COUNTY OF JEFFERSON) SS:

Before me, a Notary Public in and for said County and State, personally appeared Lorin Walker, by me known and by me known to be the Member of Walker Land & Cattle, LLC, who acknowledged the execution of the foregoing Deed on behalf of such limited liability company.

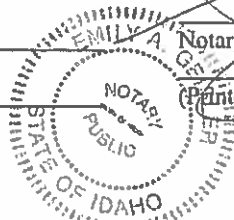
WITNESS my hand and Notarial Seal this 1 day of MARCH, 2017.

My Commission Expires:

01.29.21

My County of Residence:

JEFFERSON



Notary Public

(Printed Signature)

EMILY A. GEISLER

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Gary L. Chapman

This instrument prepared by and after recording return Deed to Gary L. Chapman, Attorney at Law, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana 46204, (317) 684-5000.

Send tax statements to Grantee's address at: NKC Great Plains, LLC, NKC Great Plains, LLC, 10333 North Meridian Street, Suite 425, Indianapolis, Indiana 46290

3157834_1

EXHIBIT A
Legal Description

COMMENCING AT THE NW CORNER OF SECTION 16, T.8N., R.37E., B.M., FREMONT COUNTY, IDAHO; AND RUNNING THENCE ALONG THE NORTH SECTION LINE OF SAID SECTION S89°45'08"E 5278.50 FEET TO THE NE CORNER OF SECTION 16; THENCE ALONG SAID EAST LINE OF SAID SECTION S00°07'05"E 5282.22 FEET TO THE NE CORNER OF SECTION 21; THENCE ALONG SAID EAST LINE OF SAID SECTION S00°03'31"E 4513.02 FEET; THENCE N89°40'35"W 144.61 FEET TO A POINT OF A CURVE WITH A RADIUS OF 1313.30 FEET AND A CHORD THAT BEARS S44°46'53"W 845.14 FEET; THENCE TO THE RIGHT ALONG SAID CURVE 860.45 FEET THRU A CENTRAL ANGLE OF 37°32'20"; THENCE S00°03'31"E 158.12 FEET; THENCE N89°40'35"W 884.26 FEET; THENCE S01°42'37"E 426.16 FEET TO A POINT OF A CURVE WITH A RADIUS OF 1390.45 FEET AND A CHORD THAT BEARS S28°14'13"E 660.87 FEET; THENCE TO THE RIGHT ALONG SAID CURVE 667.25 FEET THRU A CENTRAL ANGLE OF 27°29'43"; THENCE S00°03'37"E 1072.93 FEET TO A POINT OF A CURVE WITH A RADIUS OF 556.57 FEET AND A CHORD THAT BEARS S00°18'35"W 1112.42 FEET; THENCE TO THE RIGHT ALONG SAID CURVE 1708.61 FEET THRU A CENTRAL ANGLE OF 175°53'30"; THENCE N89°51'40"W 111.53 FEET; THENCE S00°03'37"E 2086.87 FEET TO A POINT ON THE SOUTH SECTION LINE OF SECTION 28; THENCE ALONG SAID SECTION LINE N89°51'40"W 3863.79 FEET TO THE SW CORNER OF SAID SECTION; THENCE CONTINUING ALONG SAID SOUTH SECTION LINE N89°51'40"W 1455.42 FEET; THENCE N01°46'35"E 4988.27 FEET; THENCE N89°54'37"E 70.02 FEET; THENCE N00°05'23"W 300.00 FEET; THENCE N89°54'37"E 1225.00 FEET TO THE SW CORNER OF SECTION 21; THENCE ALONG THE WEST SECTION LINE OF SAID SECTION 21 N00°06'21"W 5276.10 FEET TO THE NW CORNER OF SAID SECTION; THENCE ALONG SAID WEST SECTION LINE N00°00'53"W 5273.49 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

COMMENCING AT THE NW CORNER OF THE NE 1/4 OF THE NE 1/4 OF SECTION 29, T.8N., R.37E., B.M., FREMONT COUNTY, IDAHO, AND RUNNING THENCE N89°54'37"E 86.17 FEET; THENCE S00°05'23"E 300.00 FEET; THENCE S89°54'37"W 300.00 FEET; THENCE N00°05'23"W 300.00 FEET; THENCE N89°54'37"E 213.83 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH all water rights appurtenant to the Real Estate or which become appurtenant to the Real Estate prior to Closing, specifically Idaho water right numbers 31- 7565, 31-7137, 31-2374D, 31-2365B, 31-2365A, 31-7138, 31-7132, 31-7133, 31-7134, 31-7135, 31-7093, 31-12388, and SPECIFICALLY EXCLUDING 31-10699.

AND LESS THAN:

BEGINNING AT A POINT THAT IS S89°40'35"E 1825.93 FEET FROM THE SW CORNER OF SECTION 21, T.8N., R.37E., B.M., FREMONT COUNTY, IDAHO; AND RUNNING THENCE N00°06'21"W 104.54 FEET TO A POINT OF A CURVE HAVING A RADIUS OF 1333.10 FEET AND A CHORD THAT BEARS N50°59'19"E 730.30 FEET; THENCE TO THE LEFT ALONG SAID CURVE 739.76 FEET THRU A CENTRAL ANGLE OF 31°47'40"; THENCE S89°40'35"E 252.12 FEET; THENCE S01°14'32"E 350.83 FEET; THENCE S03°34'30"E 217.25 FEET; THENCE N89°40'35"W 840.55 FEET TO THE POINT OF BEGINNING.

TAX PARCELS: RP08N37E160002; RP08N37E162401; RP08N37E210001; RP08N37E210601; RP08N37E290001 RP08N37E280001

EXHIBIT B
Exceptions to Title

1. Taxes, including any assessments collected therewith, for the year 2017 which are a lien not yet due and payable.
2. Levies and assessments of the Fremont-Madison Irrigation District, and the rights, powers and easements of said district as by law provided.
3. Right of the public in and to that portion of the premises lying within the right-of-way of roads and highways.
4. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: August 13, 1985
Instrument No.: 392458
5. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: August 13, 1985
Instrument No.: 392459
6. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: August 13, 1985
Instrument No.: 392460
7. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: August 13, 1985
Instrument No.: 392461
8. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: August 13, 1985
Instrument No.: 392462

9. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: August 13, 1985
Instrument No.: 392463
10. The provisions contained in State of Idaho Deeds,
Recorded: September 9, 1998,
Instrument No.: 453455 and 453456
As follows: The State reserves the right to all coal, oil, oil shale, gas phosphate, sodium, asbestos, gold, silver, lead, zinc, copper, antimony and all minerals or deposits of minerals of whatsoever kind or character, including geothermal resources (and associated products), sand, gravel and pumice, pursuant to Sec. 47-701, Idaho code."
11. Right of way for ditches, tunnels, telephone and distribution lines constructed by authority of
the United States, as granted to the United States under the provisions of Section 58-604 Idaho Code.
12. The provisions contained in Well Water Agreement,
Recorded: January 4, 1980,
Instrument No.: 363301.
As follows: SE1/4SE1/4 (Section 21-8-37).
13. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: June 18, 1953
Book: 0, Page: 316
Instrument No.: 276799
14. Reservations and exceptions in the United States Patent, and in the act authorizing the issuance thereof.
Recorded: September 28, 1998.
Instrument No.: 453746
Official Records: Fremont County.
15. An easement for the purpose shown below and rights incidental thereto as set forth in a document:
Granted To: Walker Land & Cattle Company
Purpose: 30 foot easement
Recorded: September 30, 1998
Instrument No.: 453801

16. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: October 29, 1975
Instrument No.: 341226
17. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: May 1, 1978
Instrument No.: 353600
18. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: February 15, 1978
Instrument No.: 352482
19. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: July 29, 1981
Instrument No.: 371782
20. Rights, interests or claims which may exist or arise by reason of the following fact(s) shown on a survey plat entitled ALTA/ASCM Title Survey of Walker Land and Cattle LLC
Dated: September 7, 2016
Prepared by: Eagle Rock Engineering, Project No. 16107
Fact(s): Pivots, overlap/encroachments of fences on the North, West and East of Tract III Parcel 1 & 2; Underground Utilities not shown on said survey; Overhead Power lines

GENERAL WARRANTY DEED

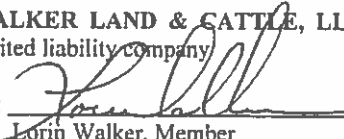
THIS INDENTURE WITNESSETH, That Walker Land & Cattle, LLC, an Idaho limited liability company ("Grantor"), CONVEYS and WARRANTS to NKC Great Plains, LLC, a Delaware limited liability company ("Grantee"), for the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, certain real estate located in Jefferson County, Idaho, as more specifically described on Exhibit A, attached hereto and incorporated herein.

This conveyance is subject to those matters more specifically described on Exhibit B, attached hereto and incorporated herein.

The undersigned person executing this Deed on behalf of Grantor represents and certifies that he has been duly authorized by all necessary actions of Grantor to execute and deliver this Deed on behalf of Grantor.

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed this 1 day of March, 2017.

WALKER LAND & CATTLE, LLC, an Idaho
limited liability company

By: 

Lorin Walker, Member

STATE OF IDAHO)
COUNTY OF JEFFERSON) SS:

Before me, a Notary Public in and for said County and State, personally appeared Lorin Walker, by me known and by me known to be the Member of Walker Land & Cattle, LLC, who acknowledged the execution of the foregoing Deed on behalf of such limited liability company.

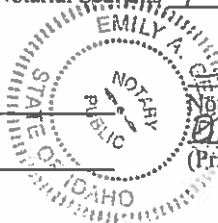
WITNESS my hand and Notarial Seal this 1 day of March, 2017.

My Commission Expires:

01-29-21

My County of Residence:

JEFFERSON



Notary Public

EMILY A. GIESLER
(Printed Signature)

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Gary L. Chapman

This instrument prepared by and after recording return Deed to Gary L. Chapman, Attorney at Law, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana 46204, (317) 684-5000.

Send tax statements to Grantee's address at: NKC Great Plains, LLC, NKC Great Plains, LLC, 10333 North Meridian Street, Suite 425, Indianapolis, Indiana 46290

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EXHIBIT A
Legal Description

Part of the W1/2 of Section 15 and part of the NW1/4NW1/4 of Section 22 and the NE1/4 of Section 21, Township 7 North, Range 36 East, B.M., Jefferson County, Idaho described as: Commencing at the Southwest corner of said Section 15; Thence N 00°25'03" W 2637.21 feet along the West line of said Section to the West 1/4 corner of said section; Thence N 00°25'03" W 724.13 feet along said section line to the Westerly right of way of Interstate Highway 15; Thence along said right of way fence the following Four (4) courses, 1) S 13°29'02" E 744.07 feet; Thence 2) N 89°24'45" E 52.14 feet; Thence 3) S 13°30'27" E 3076.14 feet; Thence 4) S 04°56'16" W 578.97 feet to a point of curve on the North right of way of the Hamer Terretton Connection Road; Thence southwesterly to the left, 559.31 feet along said curve, Curve Data (R = 627.96 feet D = 51°01'56") Chord Bears S 43°46'19" W 541.01 feet to the South line of the N1/2NW1/4 of said Section 22; thence N 89°47'42" W 471.75 feet along said South line to the West line of the NE1/4 of said Section 21; Thence S 01°02'01" E 1318.83 feet along said East line to the East 1/4 corner of said Section 21; Thence N 89°07'34" W 2670.19 feet along the South line of said NE 1/4 to the Center of Section 21; Thence N 01°59'36" W 2619.76 feet along the West line of said NE 1/4 to the North 1/4 corner of said Section 21; Thence S 89°32'33" E 2713.51 feet along the North line of said NE 1/4 to the Point of Beginning.

TOGETHER WITH all water rights appurtenant to the Real Estate or which become appurtenant to the Real Estate prior to Closing, specifically Idaho water right numbers 31-4053, 31-4055, and 31-12390.

EXCEPTING THEREFROM: Highway and road right of way as set out in that certain Warranty Deed recorded as Instrument No. 158660 on July 9, 1971 records of Jefferson County, Idaho.

TAX PARCELS: RP07N36E153950; RP07N36E154198; RP07N36E210001;
RP07N36E223000

EXHIBIT B
Exceptions to Title

1. Taxes, including any assessments collected therewith, for the year 2017 which are a lien not yet due and payable.
2. Right of way for ditches, tunnels, telephone and distribution lines constructed by authority of the United States, as granted to the United States under the provisions of Section 58-604 Idaho Code.
3. Right of the public in and to that portion of the premises lying within the right-of-way of roads and highways.
4. An easement for the purpose shown below and rights incidental thereto as set forth in document:

Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: July 4, 1967
Instrument No.: 144977
5. An easement for the purpose shown below and rights incidental thereto as set forth in document:

Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: October 27, 1971
Instrument No.: 159699
6. An easement for the purpose shown below and rights incidental thereto as set forth in document:

Granted To: Utah Power & Light Company
Purpose: Public Utilities
Recorded: July 22, 1969
Instrument No.: 155193

7. Right of the State of Idaho to negative easement in deed to the State of Idaho:
Recorded: July 9, 1971
Instrument No.: 158660
As follows: "Grantors agree that no building or structures except irrigation or drainage structures will be permitted to be constructed within 20 feet of the real property above described."

Also: "Grantors convey unto the State the right to prohibit junkyards and outdoor advertising signs, displays and devices (in conformity with Public Law 89-285 and state and federal regulations pertaining thereto) on any of Grantor's remaining land within 660 feet of the right of way or said project; except that advertising, relating to business conducted on any of the Grantor's remaining land may be utilized exclusively for said business."
8. Rights, interests or claims which may exist or arise by reason of the following fact(s) shown on a survey plat entitled ALTA/NSPS Land Title Survey Infinity Farm & Land LLC
Job No. 2016-659
Dated: January 11, 2017
Prepared by: HLE Land & Design Surveying
Fact(s): a) fence overlap/encroachment on East portion of property; b) encroachment of center pivot to the South of said property; Underground utilities not reflected on survey

**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
FOR
HALDERMAN REAL ASSET MANAGEMENT LLC**

Preliminary Statement

This limited liability company was formed by Articles of Organization filed with the Office of the Secretary of State of Delaware on December 11, 2012 and is subject to an Operating Agreement dated February 8, 2013. The parties to this agreement desire to amend and restate the existing Operating Agreement and continue the limited liability company with such changes in the members and in their rights, obligations and interests as are described in this Amended and Restated Operating Agreement.

Accordingly, the undersigned agree to continue this limited liability company and amend and restate the existing Operating Agreement of this limited liability company to provide as follows:

**ARTICLE 1.
PURPOSES**

As set forth in the Certificate, the purpose of the Company is to conduct any lawful business, to promote any lawful purpose, and to engage in any lawful act or activity for which a limited liability company may be formed under the Act.

**ARTICLE 2.
ORGANIZATIONAL MATTERS**

Section 2.1 **Formation.** The Company was formed pursuant to the Act upon the filing of the Certificate with the Delaware Secretary of State on December 11, 2012. The rights and obligations of the Member and the Company shall be as provided under the Act, the Certificate and this Agreement. The Member agrees to each of the provisions of the Certificate.

Section 2.2 **Principal Office.** The Principal Office of the Company shall be at 1600 North Cass Street, P. O. Box 297, Wabash, Indiana 46992, or such other address as may be established by the Member.

Section 2.3 **Registered Office and Registered Agent.** The Company's registered office shall be located at Corporation Trust Center 1209 Orange Street, Wilmington, Delaware 19801, and the name of the initial registered agent at such address shall be The Corporation Trust Company. The Company may designate another registered office or agent at any time by following the procedures set forth in the Act.

Section 2.4 **Duration.** The existence of the Company shall continue in perpetuity, unless the Company is dissolved in accordance with ARTICLE 9 below or the Act.

ARTICLE 3.
MEMBERS AND CAPITAL STRUCTURE

Section 3.1 **Name and Address of Member.** The name of the Member and the Member's last known business, residence or mailing address is listed on the attached Exhibit A. The Member shall update Exhibit A from time to time as necessary to accurately reflect the information therein.

Section 3.2 **Capital Contributions.** The initial Capital Contribution to the Company of the Member is set forth on Exhibit A.

Section 3.3 **Additional Capital.** The Member shall not be obligated to make any Capital Contributions other than the initial Capital Contribution specified in Section 3.2.

Section 3.4 **Capital Accounts.**

(a) An individual capital account (the "Capital Account") shall be established and maintained on behalf of the Member. The Capital Account of the Member shall consist of (i) the amount of cash the Member has contributed to the Company, plus (ii) the fair market value of any property the Member has contributed to the Company, net of any liabilities assumed by the Company or to which such property is subject, plus (iii) the amount of profits or income (including tax-exempt income) allocated to the Member, less (iv) the amount of losses and deductions allocated to the Member, less (v) the amount of all cash distributed to the Member, less (vi) the fair market value of any property distributed to the Member, net of any liability assumed by such Member or to which such property is subject, less (vii) the Member's share of any other expenditures which are not deductible by the Company for federal income tax purposes or which are not allowable as additions to the basis of Company property, and (viii) subject to such other adjustments as may be required under the Code.

(b) The Member shall not have any liability or obligation to restore a negative or deficit balance in his Capital Account.

Section 3.5 **Member Loans or Services.** Loans or services by the Member to the Company shall not be considered Capital Contributions unless otherwise designated by the Member.

Section 3.6 **Admission of Additional Members.** The Member may admit Additional Members to the Company, who will be entitled to participate in the rights of Members as described herein, with admission thereof on such terms as are determined by the Member. Any such Additional Members shall be allocated net income, gains, losses, deductions and credits by such method as may be provided in this Agreement or any successor agreement hereto.

ARTICLE 4.
GOVERNANCE OF THE COMPANY

Section 4.1 **Management by the Member.** As provided in the Certificate, management of the business and affairs of the Company is vested in the Member.

Section 4.2 **Action by the Company.** The Company shall act only by or under the authority of its Member.

Section 4.3 **Delegation of Certain Management Authority.** The Member may delegate to one or more officers of the Company or one or more employees of the Company any management responsibility or authority. The Member may create such offices, appoint such officers and delegate thereto such responsibility or authority as the Member determines to be appropriate. The Member hereby appoints those persons listed on Exhibit A hereto to the offices indicated to serve in such capacities until their successors are duly appointed, and hereby delegates to such persons such responsibility and authority as is customarily associated with such positions to which they have been appointed.

Section 4.4 **Liability.** The Member shall not be liable for the debts, obligations or liabilities of the Company by reason of being a Member of the Company.

ARTICLE 5.

ACCOUNTING AND RECORDS

Section 5.1 **Records and Accounting.** The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods elected to be followed by the Company for federal income tax purposes. The books and records of the Company shall reflect all Company transactions and shall be appropriate and adequate for the Company's business. The fiscal year of the Company for financial reporting and for federal income tax purposes shall be the calendar year.

Section 5.2 **Access to Records.** The books and records of the Company, to the extent required by the Act, shall be maintained at the Company's Principal Office, and the Member and his duly authorized representatives shall have access to where they are located and have the right to inspect and copy them during ordinary business hours.

Section 5.3 **Annual Tax Information.** The Company shall use its best efforts to deliver to the Member within ninety (90) days after the end of each fiscal year all information necessary for the preparation of the Member's federal and state income tax returns. The Company shall also use its best efforts to prepare, within ninety (90) days after the end of each fiscal year, a financial report of the Company for such fiscal year containing a balance sheet as of the last day of the year then ended, an income statement for the year then ended, a statement of sources and applications of funds, and a statement of reconciliation of the Capital Account of the Member.

Section 5.4 **Accounting Decisions.** All decisions as to accounting matters, except as otherwise specifically set forth in this Agreement shall be made by the Member. The Member may rely upon the advice of his or the Company's accountants as to whether such decisions are in accordance with accounting methods followed for federal income tax purposes.

Section 5.5 **Federal Income Tax Elections.** The Member shall make all elections for federal income tax purposes.

ARTICLE 6.
ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 Allocation of Net Income, Net Loss or Capital Gains. The net income, net loss, or capital gains of the Company for each fiscal year of the Company shall be allocated 100% to the Member.

Section 6.2 Distributions. Cash or other property shall be distributed to the Member at such time as the Member shall determine.

ARTICLE 7.
TRANSFERS OF INTERESTS

Section 7.1 Transferability. The Member may Transfer all or any portion of his Interest to another Person at any time. If the Member Transfers his entire Interest to another Person and such Person is admitted as an Additional Member of the Company in accordance with Section 3.6, the Member shall cease to be a Member and shall not have any power to exercise any rights of a Member.

ARTICLE 8.
DISSOCIATION OF A MEMBER

The Member ceases to be a Member upon the occurrence of either of the following events (each an "Event of Dissociation"): (i) the Member voluntarily withdraws from the Company; or (ii) the Member Transfers his entire Interest to another Person and such Person is admitted as an Additional Member of the Company in accordance with the terms of Section 3.6 above.

ARTICLE 9.
DISSOLUTION AND WINDING UP

Section 9.1 Dissolution. The Company shall be dissolved and its affairs wound up on the first of the following to occur:

- (a) A determination by the Member that the Company shall be dissolved; or
- (b) At such earlier time as may be provided by applicable law.

Notwithstanding any other provision of this Agreement or the Act, the Member hereby agrees that the business of the Company shall be continued upon the occurrence of an Event of Dissociation and that the Company shall not be dissolved upon the occurrence of an Event of Dissociation other than pursuant to the terms of Section 9.1(a) above.

Section 9.2 Winding Up. Upon dissolution, the Member shall proceed to wind up and liquidate the business and affairs of the Company, and the Company may only carry on business that is appropriate to wind up and liquidate the business and affairs of the Company, including the following: (a) collecting the Company's assets; (b) disposing of properties that will not be distributed in kind to the Member, (c) discharging or making provision for discharging

liabilities; (d) distributing the remaining property to the Member; and (e) doing every other act necessary to wind up and liquidate the business and affairs of the Company.

Section 9.3 Distribution of Assets. Upon the winding up of the Company, the assets shall be distributed as follows:

(a) To creditors, including the Member if he is a creditor of the Company to the extent permitted by law, in the order of priority as provided by law to satisfy the liabilities of the Company whether by payment or by the establishment of adequate reserves, excluding liabilities for distributions to the Member pursuant to ARTICLE 6;

(b) To the Member to repay any loans to the Company or to satisfy any liabilities for distributions pursuant to ARTICLE 6 which remain unpaid; and

(c) To the Member in respect of his Capital Account after giving effect to all contributions, distributions and allocations for all periods.

ARTICLE 10. AMENDMENTS

The Member and the Company may amend this Agreement from time to time by written instrument reflecting such amendment.

ARTICLE 11. DEFINITIONS

The terms used in this Agreement with their initial letters capitalized shall have the meanings specified in this ARTICLE 11 as set forth below:

"Act" means the Delaware Limited Liability Company Act (6 Del. C. §18-101 et seq.), as the same may be amended from time to time.

"Additional Member" means any Person admitted as a Member pursuant to Section 3.6.

"Agreement" means this Limited Liability Company Agreement of the Company, as originally executed and as amended from time to time.

"Certificate" means the Certificate of Formation of the Company, as originally filed with the Delaware Secretary of State, as amended from time to time.

"Capital Account" means the account established and maintained pursuant to Section 3.4(a) above and in the manner provided by the Code and the applicable Treasury Regulations thereunder.

"Capital Contribution" means the total value of cash and agreed fair market value of property contributed and agreed to be contributed to the Company by the Member, as shown on Exhibit A, as the same may be amended from time to time.

"Code" means the Internal Revenue Code of 1986, as amended. All references in this Agreement to sections of the Code shall include any corresponding provision or provisions of any succeeding law.

"Event of Dissociation" means any of the events listed in ARTICLE 8 upon which the Member ceases to be a Member.

"Interest" means the entire ownership interest of the Member in the Company at any particular time, including the right of the Member to any and all benefits to which the Member may be entitled as provided in this Agreement and under the Act, together with the obligations of the Member to comply with all of the terms and provisions of this Agreement.

"Member" refers to F. Howard Halderman, as the sole initial Member of the Company, and any Additional Members admitted to the Company as shown on Exhibit A from time to time.

"Person" means an individual or an association, corporation, general partnership, limited partnership, limited liability partnership, limited liability company, joint stock association, joint venture, firm, trust, business trust, cooperative, or foreign associations of like structure.

"Principal Office" means the address established pursuant to Section 2.2 above.

"Transfer" means any "assignment" as that term is used in the Act, and includes any gift, sale, exchange, assignment, conveyance, alienation or other transfer, whether voluntary or involuntary, and includes any Transfer to a receiver, bankruptcy trustee, judgment creditor, lienholder, holder of a security interest, pledge or other encumbrance, and Transfer upon judicial order or other legal process (such as a Transfer in connection with divorce proceedings).

ARTICLE 12. MISCELLANEOUS

Section 12.1 Complete Agreement. This Agreement and the Certificate constitute the complete and exclusive statement of agreement between the Member and the Company with respect to its subject matter. This Agreement and the Certificate replace and supersede all prior agreements by and between the Member and the Company. This Agreement and the Certificate supersede all prior written and oral statements and no representation, statement, or condition or warranty not contained in this Agreement or the Certificate will be binding on the parties or have any force or effect whatsoever.

Section 12.2 Governing Law: Choice of Forum. This Agreement and the rights of the parties under this Agreement shall be governed by, and interpreted and enforced in accordance with, the laws of the State of Delaware.

Section 12.3 Binding Effect; Conflicts. This Agreement will be binding upon and inure to the benefit of the parties, and their respective distributees, successors and assigns. This Agreement is subject to, and governed by, the Act and the Certificate. In the event of a direct conflict between the provisions of this Agreement and the mandatory provisions of the Act or the provisions of the Certificate, the provisions of the Act or the Certificate, as the case may be, will be controlling.

Section 12.4 Headings; Interpretation. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement. The singular shall include the plural, and the masculine gender shall include the feminine and neuter, and vice versa, as the context requires.

Section 12.5 Severability. If any provision of this Agreement is held to be illegal, invalid, unreasonable, or unenforceable under the present or future laws effective during the term of this Agreement, such provision will be fully severable; this Agreement will be construed and enforced as if such illegal, invalid, unreasonable, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, unreasonable, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, unreasonable, or unenforceable provision, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid, unreasonable, or unenforceable provision as may be possible and be legal, valid, reasonable, and enforceable.

Section 12.6 Additional Documents and Acts. Each party agrees to promptly execute and deliver such additional documents, statements of interest and holdings, designations, powers of attorney, and other instruments, and to perform such additional acts, as the other party may determine to be necessary, useful or appropriate to effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated by this Agreement, and to comply with all applicable laws, rules and regulations.

Section 12.7 No Third Party Beneficiary. This Agreement is made solely and specifically between and for the benefit of the parties and their respective successors and assigns. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other third party. No creditor or other third party will have any rights, interest, or claims under this Agreement or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

Section 12.8 Notices. Any notice to be given or to be served upon the Company or the Member in connection with this Agreement must be in writing and will be deemed to have been given and received when delivered to the address specified by the party to receive the notice. Such notices will be given to the Member at the address specified on Exhibit A and to the Company at its Principal Office. Any party may, at any time by giving five (5) days' prior written notice to the other party, designate any other address in substitution of the foregoing address to which such notice will be given.

Section 12.9 Title to Company Property. Legal title to all property of the Company will be held and conveyed in the name of the Company.

Section 12.10 No Remedies Exclusive. To the extent any remedies are provided herein for a breach of this Agreement, the Certificate or the Act, such remedies shall not be exclusive of any other remedies the aggrieved party may have, at law or in equity.

Section 12.11 Incorporated Schedule and Exhibits. The following schedule and exhibit are attached to and/or have been identified as Schedules and Exhibits to this Agreement and are incorporated in this Agreement by reference as if fully set forth herein:

Exhibit A - Name and Address of Member and Capital Contribution & Officers.

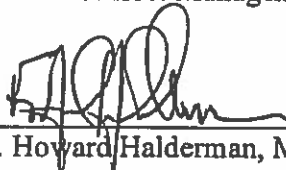
[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of July 1, 2015.

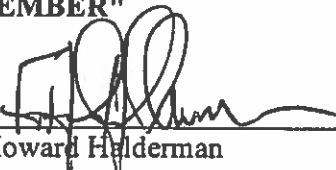
"COMPANY"

Halderman Real Asset Management, LLC

By: _____


F. Howard Halderman, Member

"MEMBER"


F. Howard Halderman

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EXHIBIT A

**TO LIMITED LIABILITY COMPANY AGREEMENT
NAME AND ADDRESS OF MEMBER AND CAPITAL CONTRIBUTION
OFFICERS
(AS OF THE July 1, 2015)**

Member	Capital Contribution	Interest
F. Howard Halderman 3191 West Division Road P.O. Box 252 Wabash, IN 46992	\$1,000.00	100%

Officers:

President / Chief Executive Officer
F. Howard Halderman

Vice President - Asset Management
David C. Martin

Vice President - Asset Management
Adam D. Gore

NKC AGRICULTURE LLC

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT dated as of February 26, 2013 (the "*Agreement*"), of NKC Agriculture LLC (the "*Company*") is entered into by and among Halderman Real Asset Management LLC as manager (the "*Manager*"), and the New Mexico Educational Retirement Board as the sole member (the "*Member*").

RECITAL

1. The Manager and the Member desire to form a limited liability company under and pursuant to the Delaware Limited Liability Company Act, 6 *Del. c. §18-101 et seq.* (as from time to time amended and including any successor statute of similar import, the "*Act*").

2. Capitalized terms used, but not otherwise defined herein, shall have the meanings set forth in that certain Agricultural Investment Advisory and Management Agreement dated as of February 11, 2013, between the Manager and the Member (as amended from time to time, the "*IMA*").

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Formation of Limited Liability Company.

(a) *Formation.* The parties, by execution of this Agreement, hereby enter into and join together in, and do hereby form, the Company as a limited liability company under and pursuant to the Act.

Company Name. The name of the Company shall be: NKC Agriculture LLC. The business of the Company shall be conducted under such name or such other name or names as the Manager may from time to time select subject to the consent of the Member thereto.

(b) *The Certificate, Etc.* The Certificate of Formation of the Company was filed with the Secretary of State of Delaware on February 26, 2013. The Member and Manager hereby ratify the filing of the Certificate of Formation by Brent Showalter as the organizer and an authorized person. The Member hereby agrees to execute, and the Manager agrees to file and record, all documents, including amendments to the certificate of formation, and to do such other acts as may be reasonably appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property and the conduct of its business under the laws of the State of Delaware and any other jurisdiction in which the Company may own property or conduct business, including, without limitation, qualifying the Company as a foreign limited liability company in any state in which such qualification is required.

(c) *Principal Business Office, Registered Office and Registered Agent.* The principal business office of the Company is 1600 North Cass Street, P.O. Box 297, Wabash,

Indiana 46992. The street address of the registered office of the Company in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. The name of the initial registered agent of the Company at the registered office is the Corporation Trust Company. The address of the registered office and the registered agent of the Company may be changed from time to time by the Manager and in accordance with the then-applicable provisions of the Act and any other applicable laws. The Manager shall promptly notify the Member of any such changes.

(d) *Term of Company.* The term of the Company shall commence on the date of the initial filing of the certificate of formation with the office of the Secretary of State of Delaware and shall continue until the Company is dissolved and terminated pursuant to the provisions of **Section 8**.

(e) *Purposes.* The purposes of the Company are (i) to be and act as a "*Client Nominee*" under, and as defined in, the IMA and in such capacity to acquire, develop, improve, lease, maintain, own, operate, manage, mortgage, hold, sell, exchange, dispose of and otherwise deal in and with Agricultural Investments and (ii) have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

2. Capitalization.

(a) *Capitalization.* The Company shall be capitalized by the Member from time to time with the proceeds of any Cash Calls made by the Manager to the Member under, and as permitted by, the IMA.

(b) *Additional Members.* Additional members shall be admitted only by the Manager, *provided*, the Manager shall not admit any additional members to the Company without the prior written consent of the Member.

3. Tax Matters; Allocations.

(a) *Tax Principles.* For so long as all of the interests in the Company are owned by the Member, the Company shall be treated for federal and state income tax purposes as a "disregarded entity" pursuant to Treasury Regulations Sections 301.7701-2 and 301.7701-3 and corresponding provisions of state law. The Manager shall not file any elections to be classified in a manner inconsistent with this **Section 3(a)** (by filing an Internal Revenue Service Form 8832 (Entity Classification Election) or otherwise).

(b) *Allocation of Profit and Loss.* All profits and losses of the Company shall be allocated to the Member and all items of income, gain, loss, deduction or credit shall be attributed to the Member.

4. Cash Flow and Distributions.

Cash flow of the Company may be used to pay the obligations of the Company or as otherwise contemplated by the IMA. Distributions of excess cash flow shall be made to the Member at such times as is required under the IMA.

5. Rights and Obligations of Member.

(a) *Limited Liability.* The Member shall not be personally liable for any of the debts, liabilities, obligations or contracts of the Company, nor shall the Member be required to lend any funds to the Company.

(b) *No Control.* The Member shall not participate in the management or control of the business of, or transact any business for, the Company. The Member shall have no power to act for, sign for or bind the Company. The Member shall not have the right to have the Company dissolved or liquidated or to have its capital contributions returned except as provided in this Agreement. The Member shall, however, have any approval rights expressly set forth elsewhere in this Agreement.

6. Rights and Obligations of Manager; Withdrawal and Removal.

(a) *Powers.* Except as expressly limited by the provisions of this Agreement, the Manager shall have complete and exclusive discretion in the management and control of the affairs and business of the Company and all powers necessary, desirable, convenient or appropriate to carry out the purposes, conduct the business, exercise the powers and administer the affairs of the Company. The Manager shall possess and enjoy, subject to the provisions of this Agreement and the IMA, with respect to the Company all of the rights and powers of a manager to the extent permitted by Delaware law. Without limiting the foregoing, the Manager on behalf of the Company, shall have the power and is hereby authorized to:

(i) cause the Company to perform its obligations as the Client Nominee under the IMA;

(ii) engage other persons to provide services to the Company and to enter into contracts and agreements with such persons, including Affiliates of the Manager in accordance with Section 15 of the IMA, in furtherance of the purposes of the Company or as contemplated by the IMA;

(iii) acquire real and personal property, including securities and equity interests of other persons, as may be necessary, appropriate, convenient or incidental to the accomplishment of the purposes of the Company or as contemplated by the IMA;

(iv) borrow money and issue evidences of indebtedness as contemplated by the IMA and to prepay, extend, renew or modify any such indebtedness;

(v) invest any funds of the Company pending distribution or payment of the same in accordance with Section 10 of the IMA;

(vi) enter into partnerships or other ventures with other persons in furtherance of the purposes of the Company or as contemplated by the IMA; and

(vii) do such other things and engage in such other activities as may be necessary, convenient or advisable with respect to the conduct of the business of the Company.

Notwithstanding the foregoing or anything else in this Agreement to the contrary, the Manager shall exercise all rights and powers as Manager solely in a manner consistent with the Manager's duties and obligations under the IMA.

(b) *Delegation of Powers.* To the extent provided under the IMA, the Manager may delegate all or any of its duties to any of its officers, directors, employees, stockholders and agents.

(c) *Reliance by Third Parties.* No person dealing with the Company, or the assets thereof, whether as mortgagee, assignee, purchaser, lessee, grantee or otherwise shall be required to investigate the authority of the Manager in purchasing, selling, assigning, leasing, mortgaging, conveying or otherwise dealing with any Company asset, nor shall any such purchaser, seller, assignee, lessee, mortgagee, grantee or other person entering into a contract with the Company be required to inquire as to whether the approval of the Member is required for any such purchase, sale, assignment, lease, mortgage, transfer or other transaction or has been obtained. Any such person shall be conclusively protected in relying upon a certificate of authority or any other material fact signed by the Manager, or in accepting any instrument signed by the Manager in the name and on behalf of the Company.

(d) *Duties of the Manager.* Except for the duties specifically set forth in the IMA and this Agreement, neither the Manager nor any of its Affiliates (nor any of their respective officers, directors, employees, agents and stockholders) has any duties (fiduciary or otherwise) to the Member or the Company.

(e) *Liability of the Manager.* To the fullest extent permitted by law, the Manager and its Affiliates and their respective officers, directors, employees, agents, and stockholders (collectively, "*Covered Persons*"), shall not be liable to the Company or any other person for any action or inaction on behalf of the Company unless such action or inaction was made in bad faith or constitutes (i) willful misconduct, (ii) gross negligence, (iii) a willful, material breach of this Agreement or (iv) a breach of fiduciary duties (the foregoing clauses (i)-(iv), collectively, "*Disabling Conduct*"). Subject to the next sentence, the Company shall bear and reimburse the Covered Persons for any liability, loss, damage, cost and expense imposed on them in connection with the performance of services hereunder or the IMA, including claims, losses, liabilities, damages and expenses attributable to any legal action, suit or proceeding by or before any court, arbitrator, governmental body or other agency (a "*Proceeding*") or potential Proceeding (including attorneys' fees and expenses) and the amount of any judgments or settlements paid in connection therewith (collectively, "*Covered Person Expenses*"). No Covered Person shall be entitled to coverage for Covered Person Expenses hereunder to the extent that such claims, losses, liabilities, damages and expenses in question have resulted from an action or inaction of such Covered Person that constitutes Disabling Conduct. Any Covered Person entitled to coverage hereunder for Covered Person Expenses from the Company hereunder shall first seek recovery and diligently pursue insurance policies maintained by or for the benefit of the Company by which such Covered Person is covered or indemnified, as the case may be. The Covered Person shall obtain the written consent of the Manager prior to entering into any compromise or settlement which would result in an obligation of the Company to covered such Covered Person hereunder for Covered Person Expenses; and if liabilities arise out of the conduct of the affairs of the Company and any other person for which the person entitled

to such coverage hereunder from the Company was then acting in a similar capacity, the amount of the coverage provided by the Company shall be limited to the Company's proportionate share thereof as determined in good faith by the Manager in light of its fiduciary duties to the Company and the Member. The liability of the Company shall be limited to the assets and cash flow of the Company and any Cash Calls permitted to be made by Advisor under the IMA.

(f) *Compensation and Reimbursement of the Manager.* Other than the fees and reimbursement of expenses provided for in the IMA, the Manager shall not in its capacity as Manager receive any salary, fees, profits or distributions from the Company or reimbursement of its expenses. The Manager may, upon written notice to the Member, cause the Company to pay the fees and reimbursement of expenses due to the Manager as provided for in the IMA.

(g) *Withdrawal and Removal of the Manager.* The Manager may not voluntarily withdraw as Manager of the Company without the consent of the Member. The Manager shall be deemed removed as the Manager contemporaneously with any termination of the IMA. The Member shall not have any other rights to remove the Manager. Upon any withdrawal or removal of the Manager, the Member shall have the right to appoint a successor Manager.

(h) *No Debt or Borrowing for Indemnification.* Notwithstanding anything herein to the contrary, the Manager shall not have the power to, and shall not, on behalf of the Company or otherwise, borrow or incur debt to fund any amounts payable pursuant to **Section 6(e)**.

7. Transfers of Membership Interests.

The Member may not transfer its interest in the Company without the prior written consent of the Manager.

8. Termination.

(a) *Dissolution and Winding Up.* The Company shall be dissolved and its affairs wound up on the first to occur of the following:

(i) an election to dissolve the Company made in writing by the Manager with the consent of the Member;

(ii) withdrawal or removal of the Manager unless within 90 days of such termination a successor Manager is appointed by the Member; or

(iii) any other event that requires the dissolution and/or the winding-up of the Company under the Act.

Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the assets of the Company shall have been distributed as provided herein and a certificate of cancellation shall have been filed with the Secretary of State of Delaware.

(b) *Distributions Upon Dissolution.* Upon the dissolution of the Company, the Manager, or if there is none, such other person as is required by law to wind up the Company's affairs, shall proceed with the liquidation of the Company (including, without limitation, the distribution of the assets of the Company to the Member and the cancellation of the certificate of formation) and the Member shall be entitled to receive, after paying or making reasonable provision for all of the Company's creditors and the payment of any amounts owed to the Manager under the IMA, the remaining assets of the Company. During the period of dissolution and winding up of the Company, the Manager or any person performing such action may exercise all of the powers granted to the Manager herein, and may adopt such plan, method or procedure as may be deemed reasonable in order to effectuate an orderly winding-up.

9. Miscellaneous.

(a) Notices.

Any notice, approval, or other communication required or permitted under this Agreement shall be in writing and shall be delivered personally or by commercial overnight courier service, or by facsimile transmission or by electronic mail (with a copy sent by commercial overnight courier service), with all charges prepaid, and shall be deemed duly given when so delivered to the following addresses:

If to the Manager, to:

Halderman Real Asset Management LLC
P.O. Box 297
Wabash, Indiana 46992
Attention: Howard Halderman, President
Facsimile: 260-563-8889
E-mail: howardh@halderman.com

with a copy to:

John R. Thornburgh
Ice Miller LLP
One American Square, Suite 2900
Indianapolis, Indiana 46282
Facsimile: 317-592-4783
E-mail: John.Thornburgh@iccmiller.com

If to the Member, to:

New Mexico Educational Retirement Board
6201 Uptown Boulevard, Suite 204
Albuquerque, NM 87110
Attention: Mark Canavan, Investment Officer
Facsimile: 505-830-2976
E-mail: mark.canavan@state.nm.us

By giving to the other party notice thereof, the parties hereto and their respective successors and assigns shall have the right from time to time, and at any time during the term of this Agreement, to change their respective addresses effective upon receipt by the other parties of such Notice and each shall have the right to specify as its address any other address within the United States of America.

(b) *Word Meanings.* The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires.

(c) *Binding Provisions.* The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, executors, administrators, legal representatives, successors and assigns of the respective parties hereto.

(d) *Applicable Law.* This Agreement shall be governed by and enforced in accordance with the laws of the State of Delaware, without regard to conflict of law provisions thereof. In the event of a conflict between the provisions of the IMA and this Agreement as interpreted under such laws, the provisions of the IMA shall control.

(e) *Severability of Provisions.* Each provision of this Agreement shall be considered severable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

(f) *Section Titles.* Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

(g) *Further Assurances.* The Manager and the Member shall execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purposes of this Agreement.

(h) *Entire Agreement.* This Agreement and the IMA constitute the entire agreement between the parties hereto with respect to the transactions contemplated herein, and supersedes all prior understandings and agreements between the parties relating to the subject matter of this Agreement.

(i) *Waiver.* The failure by any party hereto to insist upon or to enforce any of its rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of such party's right to insist upon strict compliance with the provisions hereof. No delay in exercising any right, power or remedy created hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy by any such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No waiver by any party hereto to any breach of or default in any term or condition of this Agreement shall constitute a waiver of or assent to any succeeding breach of or default in the same or any other term or condition hereof. Each party hereto may waive the benefit of any provision or condition for its benefit contained in this Agreement, but only if such waiver is evidenced by a writing signed by such party.

(j) *Amendments.* This Agreement may only be amended by an instrument in writing signed by the Manager and the Member.

(k) *Agreement in Counterparts.* This Agreement may be executed in multiple counterparts, each of which shall be considered an original and all such counterparts shall constitute one and the same Agreement, binding upon all of the parties hereto, notwithstanding that all of the parties may not be signatories to the same counterpart.

(l) *Partition.* At any time there is more than a single member, no member shall have the right while this Agreement remains in effect to have any property of the Company partitioned, or to file a complaint or institute any proceeding at law or in equity to have such property of the Company partitioned and each member waives any such right.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Limited Liability Company Operating Agreement of NKC Agriculture LLC under seal as of the day and year first above written.

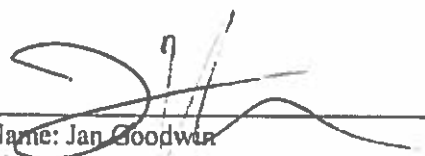
Manager:

HALDERMAN REAL ASSET MANAGEMENT LLC

By: 
Name: Howard Halderman
Title: President

Member:

NEW MEXICO EDUCATIONAL RETIREMENT
BOARD

By: 
Name: Jan Goodwin
Title: Executive Director

NKC GREAT PLAINS, LLC

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT dated as of October 16, 2013, of NKC Great Plains, LLC (the "*Company*") is entered into by and among Halderman Real Asset Management LLC as manager (the "*Manager*"), and the NKC Agriculture, LLC as the sole member (the "*Member*").

RECITAL

1. The Manager and the Member desire to form a limited liability company under and pursuant to the Delaware Limited Liability Company Act, 6 *Del. c. §18-101 et seq.* (as from time to time amended and including any successor statute of similar import, the "*Act*").

2. Capitalized terms used, but not otherwise defined herein, shall have the meanings set forth in that certain Agricultural Investment Advisory and Management Agreement dated as of February 11, 2013, between the Manager and the Member (as amended from time to time, the "*IMA*").

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Formation of Limited Liability Company.**

(a) *Formation.* The parties, by execution of this Agreement, hereby enter into and join together in, and do hereby form, the Company as a limited liability company under and pursuant to the Act.

(b) *Company Name.* The name of the Company shall be: NKC Great Plains, LLC. The business of the Company shall be conducted under such name or such other name or names as the Manager may from time to time select subject to the consent of the Member thereto.

(c) *The Certificate, Etc.* The Certificate of Formation of the Company was filed with the Secretary of State of Delaware on October 16, 2013. The Member and Manager hereby ratify the filing of the Certificate of Formation by David Martin as an authorized person. The Member hereby agrees to execute, and the Manager agrees to file and record, all documents, including amendments to the certificate of formation, and to do such other acts as may be reasonably appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property and the conduct of its business under the laws of the State of Delaware and any other jurisdiction in which the Company may own property or conduct business, including, without limitation, qualifying the Company as a foreign limited liability company in any state in which such qualification is required.

(d) *Principal Business Office, Registered Office and Registered Agent.* The initial principal office of the Company shall be 10333 North Meridian Street, Suite 425, Indianapolis IN 46290 or such other place designated by the Manager from time to time. The address of the registered office and the registered agent of the Company may be changed from time to time by the Manager and in accordance with the then-applicable provisions of the Act and any other applicable laws. The Manager shall promptly notify the Member of any such changes.

(e) *Term of Company.* The term of the Company shall commence on the date of the initial filing of the certificate of formation with the office of the Secretary of State of Delaware and shall continue until the Company is dissolved and terminated pursuant to the provisions of Section 8 below.

(f) *Purposes.* The purposes of the Company are (i) to be and act as a "*Client Nominee*" under, and as defined in, the IMA and in such capacity to acquire, develop, improve, lease, maintain, own, operate, manage, mortgage, hold, sell, exchange, dispose of and otherwise deal in and with Agricultural Investments and (ii) have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

2. Capitalization.

(a) *Capitalization.* The Company shall be capitalized by the Member from time to time with the proceeds of any Cash Calls made by the Manager to the Member under, and as permitted by, the IMA.

(b) *Additional Members.* Additional members shall be admitted only by the Manager, *provided*, the Manager shall not admit any additional members to the Company without the prior written consent of the Member.

3. Tax Matters; Allocations.

(a) *Tax Principles.* For so long as all of the interests in the Company are owned by the Member, the Company shall be treated for federal and state income tax purposes as a "disregarded entity" pursuant to Treasury Regulations Sections 301.7701-2 and 301.7701-3 and corresponding provisions of state law. The Manager shall not file any elections to be classified in a manner inconsistent with this Section 3(a) (by filing an Internal Revenue Service Form 8832 (Entity Classification Election) or otherwise).

(b) *Allocation of Profit and Loss.* All profits and losses of the Company shall be allocated to the Member and all items of income, gain, loss, deduction or credit shall be attributed to the Member.

4. Cash Flow and Distributions.

Cash flow of the Company may be used to pay the obligations of the Company or as otherwise contemplated by the IMA. Distributions of excess cash flow shall be made to the Member at such times as is required under the IMA.

5. Rights and Obligations of Member.

(a) *Limited Liability.* The Member shall not be personally liable for any of the debts, liabilities, obligations or contracts of the Company, nor shall the Member be required to lend any funds to the Company.

(b) *No Control.* The Member shall not participate in the management or control of the business of, or transact any business for, the Company. The Member shall have no power to act for, sign for or bind the Company. The Member shall not have the right to have the Company dissolved or liquidated or to have its capital contributions returned except as provided in this Agreement. The Member shall, however, have any approval rights expressly set forth elsewhere in this Agreement.

6. Rights and Obligations of Manager; Withdrawal and Removal.

(a) *Powers.* Except as expressly limited by the provisions of this Agreement, the Manager shall have complete and exclusive discretion in the management and control of the affairs and business of the Company and all powers necessary, desirable, convenient or appropriate to carry out the purposes, conduct the business, exercise the powers and administer the affairs of the Company. The Manager shall possess and enjoy, subject to the provisions of this Agreement and the IMA, with respect to the Company all of the rights and powers of a manager to the extent permitted by Delaware law. Without limiting the foregoing, the Manager on behalf of the Company, shall have the power and is hereby authorized to:

(i) cause the Company to perform its obligations as the Client Nominee under the IMA;

(ii) engage other persons to provide services to the Company and to enter into contracts and agreements with such persons, including Affiliates of the Manager in accordance with Section 15 of the IMA, in furtherance of the purposes of the Company or as contemplated by the IMA;

(iii) acquire real and personal property, including securities and equity interests of other persons, as may be necessary, appropriate, convenient or incidental to the accomplishment of the purposes of the Company or as contemplated by the IMA;

(iv) borrow money and issue evidences of indebtedness as contemplated by the IMA and to prepay, extend, renew or modify any such indebtedness;

(v) invest any funds of the Company pending distribution or payment of the same in accordance with Section 10 of the IMA;

(vi) enter into partnerships or other ventures with other persons in furtherance of the purposes of the Company or as contemplated by the IMA; and

(vii) do such other things and engage in such other activities as may be necessary, convenient or advisable with respect to the conduct of the business of the Company.

Notwithstanding the foregoing or anything else in this Agreement to the contrary, the Manager shall exercise all rights and powers as Manager solely in a manner consistent with the Manager's duties and obligations under the IMA.

(b) *Delegation of Powers.* To the extent provided under the IMA, the Manager may delegate all or any of its duties to any of its officers, directors, employees, stockholders and agents.

(c) *Reliance by Third Parties.* No person dealing with the Company, or the assets thereof, whether as mortgagee, assignee, purchaser, lessee, grantee or otherwise shall be required to investigate the authority of the Manager in purchasing, selling, assigning, leasing, mortgaging, conveying or otherwise dealing with any Company asset, nor shall any such purchaser, seller, assignee, lessee, mortgagee, grantee or other person entering into a contract with the Company be required to inquire as to whether the approval of the Member is required for any such purchase, sale, assignment, lease, mortgage, transfer or other transaction or has been obtained. Any such person shall be conclusively protected in relying upon a certificate of authority or any other material fact signed by the Manager, or in accepting any instrument signed by the Manager in the name and on behalf of the Company.

(d) *Duties of the Manager.* Except for the duties specifically set forth in the IMA and this Agreement, neither the Manager nor any of its Affiliates (nor any of their respective officers, directors, employees, agents and stockholders) has any duties (fiduciary or otherwise) to the Member or the Company.

(e) *Liability of the Manager.* To the fullest extent permitted by law, the Manager and its Affiliates and their respective officers, directors, employees, agents, and stockholders, (collectively, "*Covered Persons*"), shall not be liable to the Company or any other person for any action or inaction on behalf of the Company unless such action or inaction was made in bad faith or constitutes (i) willful misconduct, (ii) gross negligence, (ii) a willful, material breach of this Agreement or (iv) a breach of fiduciary duties (the foregoing clauses (i)-(iv), collectively, "*Disabling Conduct*"). Subject to the next sentence, the Company shall bear and reimburse the Covered Persons for any liability, loss, damage, cost and expense imposed on them in connection with the performance of services hereunder or the IMA, including claims, losses, liabilities, damages and expenses attributable to any legal action, suit or proceeding by or before any court, arbitrator, governmental body or other agency (a "*Proceeding*") or potential Proceeding (including attorneys' fees and expenses) and the amount of any judgments or settlements paid in connection therewith (collectively, "*Covered Person Expenses*"). No Covered Person shall be entitled to coverage for Covered Person Expenses hereunder to the extent that such claims, losses, liabilities, damages and expenses in question have resulted from an action or inaction of such Covered Person that constitutes Disabling Conduct. Any Covered Person entitled to coverage hereunder for Covered Person Expenses from the Company hereunder shall first seek recovery and diligently pursue insurance policies maintained by or for the benefit of the Company by which such Covered Person is covered or indemnified, as the case may be. The Covered Person shall obtain the written consent of the Manager prior to entering into any compromise or settlement which would result in an obligation of the Company to covered such Covered Person hereunder for Covered Person Expenses; and if liabilities arise out of the conduct of the affairs of the Company and any other person for which the person entitled

to such coverage hereunder from the Company was then acting in a similar capacity, the amount of the coverage provided by the Company shall be limited to the Company's proportionate share thereof as determined in good faith by the Manager in light of its fiduciary duties to the Company and the Member. The liability of the Company shall be limited to the assets and cash flow of the Company and any Cash Calls permitted to be made by Advisor under the IMA.

(f) *Compensation and Reimbursement of the Manager.* Other than the fees and reimbursement of expenses provided for in the IMA, the Manager shall not in its capacity as Manager receive any salary, fees, profits or distributions from the Company or reimbursement of its expenses. The Manager may, upon written notice to the Member, cause the Company to pay the fees and reimbursement of expenses due to the Manager as provided for in the IMA.

(g) *Withdrawal and Removal of the Manager.* The Manager may not voluntarily withdraw as Manager of the Company without the consent of the Member. The Manager shall be deemed removed as the Manager contemporaneously with any termination of the IMA. The Member shall not have any other rights to remove the Manager. Upon any withdrawal or removal of the Manager, the Member shall have the right to appoint a successor Manager.

(h) *No Debt or Borrowing for Indemnification.* Notwithstanding anything herein to the contrary, the Manager shall not have the power to, and shall not, on behalf of the Company or otherwise, borrow or incur debt to fund any amounts payable pursuant to Section 6(e).

7. Transfers of Membership Interests.

The Member may not transfer its interest in the Company without the prior written consent of the Manager.

8. Termination.

(a) *Dissolution and Winding Up.* The Company shall be dissolved and its affairs wound up on the first to occur of the following:

(i) an election to dissolve the Company made in writing by the Manager with the consent of the Member;

(ii) withdrawal or removal of the Manager unless within 90 days of such termination a successor Manager is appointed by the Member; or

(iii) any other event that requires the dissolution and/or the winding-up of the Company under the Act.

Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the assets of the Company shall have been distributed as provided herein and a certificate of cancellation shall have been filed with the Secretary of State of Delaware.

(b) *Distributions Upon Dissolution.* Upon the dissolution of the Company, the Manager, or if there is none, such other person as is required by law to wind up the Company's affairs, shall proceed with the liquidation of the Company (including, without limitation, the distribution of the assets of the Company to the Member and the cancellation of the certificate of formation) and the Member shall be entitled to receive, after paying or making reasonable provision for all of the Company's creditors and the payment of any amounts owed to the Manager under the IMA, the remaining assets of the Company. During the period of dissolution and winding up of the Company, the Manager or any person performing such action may exercise all of the powers granted to the Manager herein, and may adopt such plan, method or procedure as may be deemed reasonable in order to effectuate an orderly winding-up.

9. **Miscellaneous.**

(a) **Notices.**

Any notice, approval, or other communication required or permitted under this Agreement shall be in writing and shall be delivered personally or by commercial overnight courier service, or by facsimile transmission or by electronic mail (with a copy sent by commercial overnight courier service), with all charges prepaid, and shall be deemed duly given when so delivered to the following addresses:

If to the Manager, to:

Halderman Real Asset Management LLC
P.O. Box 297
Wabash, Indiana 46992
Attention: Howard Halderman, President
Facsimile: 260-563-8889
E-mail: howardh@halderman.com

with a copy to:

Gary L. Chapman
Bose McKinney & Evans LLP
111 Monument Circle Suite 2700
Indianapolis IN 46204
Phone: (317) 684-5187
E-mail: gchapman@boselaw.com

If to the Member, to:

NKC Agriculture, LLC
Halderman Real Asset Management LLC
P.O. Box 297
Wabash, Indiana 46992
Attention: Howard Halderman, President
Facsimile: 260-563-8889
E-mail: howardh@halderman.com

By giving to the other party notice thereof, the parties hereto and their respective successors and assigns shall have the right from time to time, and at any time during the term of this Agreement, to change their respective addresses effective upon receipt by the other parties of such Notice and each shall have the right to specify as its address any other address within the United States of America.

(b) *Word Meanings.* The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires.

(c) *Binding Provisions.* The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, executors, administrators, legal representatives, successors and assigns of the respective parties hereto.

(d) *Applicable Law.* This Agreement shall be governed by and enforced in accordance with the laws of the State of Delaware, without regard to conflict of law provisions thereof. In the event of a conflict between the provisions of the IMA and this Agreement as interpreted under such laws, the provisions of the IMA shall control.

(e) *Severability of Provisions.* Each provision of this Agreement shall be considered severable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

(f) *Section Titles.* Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

(g) *Further Assurances.* The Manager and the Member shall execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purposes of this Agreement.

(h) *Entire Agreement.* This Agreement and the IMA constitute the entire agreement between the parties hereto with respect to the transactions contemplated herein, and

supersedes all prior understandings and agreements between the parties relating to the subject matter of this Agreement.

(i) *Waiver.* The failure by any party hereto to insist upon or to enforce any of its rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of such party's right to insist upon strict compliance with the provisions hereof. No delay in exercising any right, power or remedy created hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy by any such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No waiver by any party hereto to any breach of or default in any term or condition of this Agreement shall constitute a waiver of or assent to any succeeding breach of or default in the same or any other term or condition hereof. Each party hereto may waive the benefit of any provision or condition for its benefit contained in this Agreement, but only if such waiver is evidenced by a writing signed by such party.

(j) *Amendments.* This Agreement may only be amended by an instrument in writing signed by the Manager and the Member.

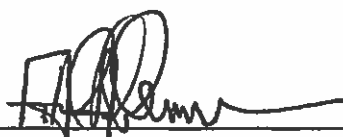
(k) *Agreement in Counterparts.* This Agreement may be executed in multiple counterparts, each of which shall be considered an original and all such counterparts shall constitute one and the same Agreement, binding upon all of the parties hereto, notwithstanding that all of the parties may not be signatories to the same counterpart.

(l) *Partition.* At any time there is more than a single member, no member shall have the right while this Agreement remains in effect to have any property of the Company partitioned, or to file a complaint or institute any proceeding at law or in equity to have such property of the Company partitioned and each member waives any such right.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement under seal as of the day and year first above written.

Manager:

Halderman Real Asset Management, LLC

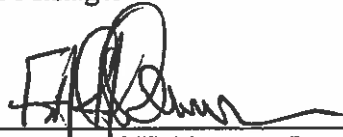
By: 
Howard Halderman, President

Member:

NKC Agriculture, LLC

By: Halderman Real Asset Management, LLC

Its: Sole Manager

By: 

F. Howard Halderman, President

2446435_1



State of Idaho

DEPARTMENT OF WATER RESOURCES

900 N Skyline Dr., Ste A, Idaho Falls, Idaho 83402-1718

Phone: (208) 525-7161 FAX: (208) 525-7177 www.idwr.idaho.gov

March 17, 2016

C.L. "BUTCH" OTTER
Governor

NKC Great Plains LLC
10333 N Meridian St Ste 425
Indianapolis IN 46290

GARY SPACKMAN
Director

RE: Change of Ownership for Water Right No(s). 31-4053, 31-4055, 31-12390, 31-7565, 31-7137, 31-2374D, 31-2365B, 31-2365A, 31-7138, 31-7132, 31-7133, 31-7134, 31-7135, 31-7093 & 31-12388

Dear Water Right Holder(s):

The department acknowledges receipt of correspondence changing ownership of the above referenced water right(s) to you. The department has modified its records to reflect the change in ownership 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 deliberately abandoned or 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,

Jonie Barg
Technical Records Specialist

Enclosure(s)

cc: Water District 110
Jefferson Clark Ground Water District