

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED *DEL*

AUG 08 2012

Notice of Change in Water Right Ownership

WATER RESOURCES
WESTERN REGION

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.

Water Right/Claim No.	Split?	Water Right/Claim No.	Split?	Water Right/Claim No.	Split?
<i>PD 63-2656A</i>	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐

2. Previous Owner's Name: Ben Lukehart
Name of current water right holder/claimant
3. New Owner(s)/Claimant(s): ARETE INVESTMENTS GROUP, LLC
Name of each new owner as listed on the conveyance document
- C/O JEREMY TELFORD
New owner continued Name connector ☐ and ☐ or ☐ and/or
- 2151 W. TEANO DR.
Mailing address
- MERIDIAN, ID 83646 State ZIP
- 208.577.0225 Telephone JEREMY@JEREMYTELFORD.COM 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: 3/2/12

6. 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):
 - ☒ \$25 per *undivided* water right.
 - ☐ \$100 per *split* water right.
 - ☐ No fee is required for pending adjudication claims.

7. Signature: [Signature] Signature of new owner/claimant
- MANAGER Title, if applicable
- 8/8/12 Date
- Signature: _____ Signature of new owner/claimant
- _____, Title, if applicable
- _____, Date

For IDWR Office Use Only:

Received by JA Date 8-8-12 Receipt No. W040406 Receipt Amt. \$25.00

Approved by _____ Processed by RS Date 8-13-12

SCANNED

AUG 13 2012



04N01W

T4N, R1W
NESE, Section 26

SCANNED
AUG 13 2012

SPECIAL WARRANTY DEED

Order No.: 109246

FOR VALUE RECEIVED

Deutsche Bank National Trust Company, as Trustee of the IndyMac INDX Mortgage Trust 2006-AR25, Mortgage Pass-Through Certificates, Series 2006-AR25 under the Pooling and Servicing Agreement dated July 1, 2006

the grantor(s), do(es) hereby grant, bargain, sell and convey unto

 Arete Investments Group, LLC

whose current address is

2151 W Teano Dr, Meridian, ID 83646

the grantee(s), the following described premises, in Ada County, Idaho, TO WIT:

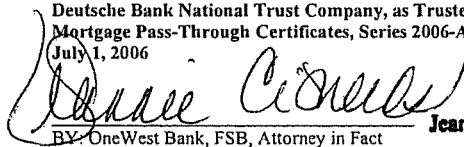
Exhibit "A"

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee(s), that (s)he is/are the owner(s) in fee simple of said premises; that no encumbrances were initiated during the ownership of the undersigned nor is the undersigned aware of any such.

And that (s)he will warrant and defend the same from all lawful claims whatsoever.

Dated: MAR 02 2012

Deutsche Bank National Trust Company, as Trustee of the IndyMac INDX Mortgage Trust 2006-AR25, Mortgage Pass-Through Certificates, Series 2006-AR25 under the Pooling and Servicing Agreement dated July 1, 2006

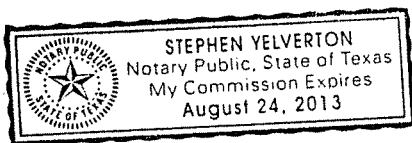

BY: OneWest Bank, FSB, Attorney in Fact **Jeannie Cisneros AVP/REO**

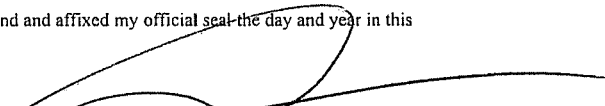
State of **TEXAS**

County of **TRAVIS**

On this MAR 02 2012 day of MAR 02 2012, before me, a Notary Public in and for said state, personally appeared Jeannie Cisneros AVP/REO known to me to be the Jeannie Cisneros AVP/REO of the Corporation, and acknowledged to me that pursuant to a Resolution of the Board of Directors, he/she/they executed the foregoing in said Corporation name and acknowledged to me that said corporation executed same as attorney in fact for Deutsche Bank National Trust Company, as Trustee of the IndyMac INDX Mortgage Trust 2006-AR25, Mortgage Pass-Through Certificates, Series 2006-AR25 under the Pooling and Servicing Agreement dated July 1, 2006.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.




Notary Public for the State of **TEXAS**
Residing at: **TRAVIS**
Commission Expires:

ELECTRONICALLY RECORDED - DO NOT
REMOVE THE COUNTY STAMPED FIRST
PAGE AS IT IS NOW INCORPORATED AS
PART OF THE ORIGINAL DOCUMENT.

SCANNED

AUG 13 2012

SPECIAL WARRANTY DEED

Order No.: 109246

FOR VALUE RECEIVED

Deutsche Bank National Trust Company, as Trustee of the IndyMac INDX Mortgage Trust 2006-AR25, Mortgage Pass-Through Certificates, Series 2006-AR25 under the Pooling and Servicing Agreement dated July 1, 2006

the grantor(s), hereby grant, bargain, sell and convey unto

Arret Investments Group, LLC

whose current address is

2151 W Teapo Dr, Meridian, ID 83646

the grantor(s), the following described premises, in Ada County, Idaho, TO WIT:

Exhibit "A"

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee(s), that (s)he is the owner(s) in fee simple of said premises; that no encumbrances were initiated during the ownership of the undersigned nor is the undersigned aware of any such.

And that (s)he will warrant and defend the same from all lawful claims whatsoever.

Dated:

MAR 22 2012

Deutsche Bank National Trust Company, as Trustee of the IndyMac INDX Mortgage Trust 2006-AR25, Mortgage Pass-Through Certificates, Series 2006-AR25 under the Pooling and Servicing Agreement dated July 1, 2006

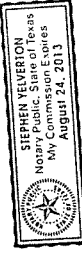
Jeanette Cisneros AVPIREO

BY: OneWest Bank, FSB, Attorney in Fact

State of TEXAS } ss.
County of TRAVIS }

On this day of MAR 22 2012, before me, a Notary Public in and for said state, personally appeared Jeanette Cisneros AVPIREO, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same as attorney in fact for Deutsche Bank National Trust Company, as Trustee of the IndyMac INDX Mortgage Trust 2006-AR25, Mortgage Pass-Through Certificates, Series 2006-AR25 under the Pooling and Servicing Agreement dated July 1, 2006.

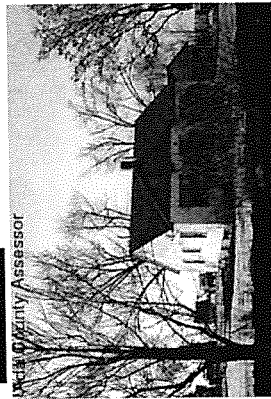
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this day and year in this certificate first above written.



TEXAS
TRAVIS

ELECTRONICALLY RECORDED - DO NOT
REMOVE THE COUNTY STAMPED FIRST
PAGE AS IT IS NOW INCORPORATED AS
PART OF THE ORIGINAL DOCUMENT.

TitleOne
a title & escrow co.
Matt Caba
Customer Service
5660 E Franklin Rd, Suite 101
Nampa, Idaho 83687
phone: 208-475-1135
fax: 866-376-3736
www.titleonecorp.com



Ada County Parcel Information

Parcel ID # S0426417225

Property Address: 5375 N Under Rd

Property City/Zip: Meridian 83646

Property Type: Residential

Owner Information:

Owner Name: Arret Investments Group LLC

Second Owner:

Mail Address: 2151 W Teapo Dr

Meridian, ID 83646-0000

Assessor Information

Legal Description: PAR #7225 @ E SIDE OF NE4SE4 SEC 26 4N 1W #417220-8

Subdivision: 4N 1W 26

Lot/Block: /

Section: 26

Acres: 2.3310

Irrig District: SETTLERS IRR

Tax Code Area: 242

Levy Rate 2008: 0.009850422

Levy Rate 2009: 0.010686874

% Levy Rate Change: 7.48 %

Zoning: Ada County-RUT

Homestead Exemption: \$0

Land Information

Residential Acres: 2.331

Water Source: Well

View:

Utilities: Above Ground

Level

Residential Characteristics

Main Floor: 1088

Lower Floor: 0

Upper Floor: 0

Attic: 0

Basement: 0

Total Sq. Ft.: 1088

Deck Sq. Ft.: 0

Lower Floor Unfin.: 0

Patio Sq. Ft.: 280

Attic Unfin.: 0

Basement Unfin.: 1088

Total Unfinished: 1088

Bedrooms: 3

Bathrooms: 2

Patio Covered: Y

Year Built: 1942

Year Remodeled: 2005

Fireplace: 0

Car Storage Sq. Ft.: 440

Pool Sq. Ft.: 0

Porch Sq. Ft.: 0

Heating: Y

AC: N

Treasurer Information

Year: 2010

Year: 2011

Tax: \$931

Tax: \$696

Assessor Categories

Year Cat. Description

2012 120 RESIDENTIAL TRACT

2012 340 RES IMPROVEMENT

Totals: 2.331 \$155,900

Other Acres: 0

Sidewalks: N

Water Frontage: 0

Street: Asphalt/Concrete

Curbs and Gutters: N

Corner: N

Transfer Information

Rec. Date: 03/26/12

Doc Num: 011207142

Owner: ARRET INVESTMENTS GROUP LLC

Orig. Loan Amt:

Finance Type:

Doc Type: Grant Deed

Grantor: DEUTSCHE BK NA 2006-AR25

Title Co: ALLIANCE TITLE

Lender:

EXHIBIT "A"

109246

A part of the Northeast Quarter of the Southeast Quarter of Section 26, Township 4 North, Range 1 West, Boise Meridian, Ada County, Idaho, described as follows:

Commencing at the quarter corner common to Sections 25 and 26, Township 4 North, Range 1 West, Boise Meridian; thence South 00°00'00" East 620.5 feet along the section line to the REAL POINT OF BEGINNING; thence continuing South 00°00'00" East 330 feet along the section line; thence leaving the section line South 90°00'00" West 352.71 feet; thence North 00°00'00" East 330 feet; thence North 90°00'00" East 352.71 feet to the REAL POINT OF BEGINNING.

EXCEPTING THEREFROM that portion conveyed to the Ada County Highway District by an Instrument recorded February 6, 2008 as Instrument No. 108013365.

ADA COUNTY RECORDER J. DAVID NAVARRO
BOISE IDAHO 82000 04:17 PM
DEPUTY Gail Garet
RECORDED - REQUEST OF
TROUT JAMES GLENN
108013365

7

AMOUNT 21.00

DEC 04 2008

J. DAVID NAVARRO, Clerk
By J. KENNEDY
DEPUTY

Kimbell D. Gourley/ISB #3578
TROUT • JONES • GLEDHILL • FUHRMAN, P.A.
The 9th & Idaho Center
225 N. 9th Street, Suite 820
P.O. Box 1097
Boise, ID 83701
Telephone: (208) 331-1170
Facsimile: (208) 331-1529

Attorneys for: Ada County Highway District

IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT OF THE
STATE OF IDAHO, IN AND FOR THE COUNTY OF ADA

Case No.: CVOC 0721978
JUDGMENT AND DECREE OF
CONDEMNATION

ADA COUNTY HIGHWAY DISTRICT, a
body politic corporate of the State of
Idaho,

Plaintiff,

vs.

BEN W. LUKEHART, a married man as his
sole and separate property, INDYMAC
BANK, F.S.B., a federally chartered
savings bank; and all unknown lessees and
tenants in possession of any or all of the
property which is subject to this action, and
any other person or entity, who has or may
have an interest in and to the property
which is subject of this action, referenced
for convenience by the fictitious
designations of DOES 1 THROUGH 10,

Defendants.

THIS MATTER having come on before the court upon the Stipulation for

Judgment and Decree of Condemnation entered between the Plaintiff, the Ada County
Highway District ("ACHD"), and the Defendant, Ben W. Lukehart, and good cause

JUDGMENT AND DECREE OF CONDEMNATION -1-

SCANNED
AUG 13 2012

appearing therefore,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, and this does order,

adjudge, and decree:

1. Eminent Domain. That ACHD has a right of eminent domain.
2. Public Use. That the use to which the subject property is to be applied is a use authorized by law.
3. Necessary Use. That the taking of the subject property is necessary to such use.
4. Good Faith. That ACHD sought in good faith to purchase the property sought to be taken.
5. Just Compensation. That ACHD shall pay to Ben W. Lukehart a total sum of SEVENTY-FOUR THOUSAND EIGHT HUNDRED FIFTY DOLLARS (\$74,850.00) as "just compensation" for the property and easements condemned and the improvements installed or made therein, including, but not limited to, pipes, inlets, irrigation and drainage facilities, and landscaping, which sum includes just compensation, prejudgment interest, costs and fees. Said payment to be made in the form of a check made payable jointly to "Ben Lukehart and Givens Pursley LLP," and said check shall be delivered to Givens Pursley, LLP within seven (7) days of the entry of this Judgment.

6. Permanent Taking. That judgment is entered in favor of ACHD and against the Defendants condemning the property and improvements located thereon described on Exhibit "A" attached hereto (the "Condemned Property").

7. Temporary Construction Easement. That judgment is entered in favor of ACHD and against the Defendants condemning the temporary construction easement described on Exhibit "B" attached hereto (the "Temporary Construction Easement"). ACHD shall promptly restore

JUDGMENT AND DECREE OF CONDEMNATION -2-

the property of the Defendant if ACHD's activities in the exercise of the Temporary Construction Easement result in any damage to said property.

8. Accesses.

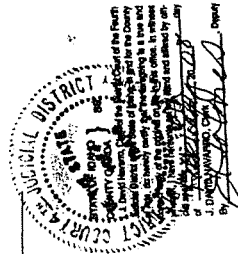
- a) ACHD shall construct a 40 foot commercial curb cut access on Linder Road near the south property line. This access may be terminated upon the earlier of (i) development of the Lukehart property described on Exhibit "C" attached hereto (the "Lukehart Property"), or (ii) seven (7) years from the date hereof; and
- b) ACHD shall also construct a 35 foot commercial access with curb returns on Linder Road located at approximately station 119 plus 80, which is the current location of the residential access serving the Lukehart Property. This northern access will be permitted to remain even upon development of the Lukehart Property or expiration of seven (7) years from the date hereof; and
- c) By no later than February 10, 2007, Ben Lukehart will instruct ACHD in writing with the specific specifications for the above-referenced accesses. Those instructions may reduce the agreed upon width of each access, but in no event shall either access be reduced to less than 25 foot in width. Ben Lukehart's written instructions shall be honored by ACHD, except to the extent such written instructions are not in accordance with applicable law and regulation.

9. Attorneys Fees and Costs. All parties shall incur their own attorneys' fees and costs.

DATED this 1st day of February, 2008.

KATHRYN A. STICKLEN

Judge Kathryn Sticklen



JUDGMENT AND DECREE OF CONDEMNATION -3-

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on the 14 day of February, 2008, a true and correct copy of the foregoing document was served as follows:

Thomas E. Dvorak GIVENS PURSLEY LLP 601 W. Bannock St. PO Box 2720 Boise, ID 83701-2720	☒ First Class Mail ☐ Hand Delivery ☐ Facsimile ☐ Overnight Delivery
Kimbell D. Gourley TROJUT ♦ JONES ♦ GLEDHILL ♦ FUHRMAN, P.A. P.O. Box 1097 Boise, ID 8370	☒ First Class Mail ☐ Hand Delivery ☐ Facsimile ☐ Overnight Delivery

J KENNEDY

Deputy Clerk

JUDGMENT AND DECREE OF CONDEMNATION - 4

EXHIBIT "A"

Right-of-Way Description for:
Ben W. Lukehart

A parcel of land situated in the Northeast 1/4 of the Southeast 1/4 of Section 26, Township 4 North, Range 1 West, Boise Meridian, Ada County, Idaho, said parcel being a portion of land as described in Quitclaim Deed, filed as instrument number 106110228, records of Ada County, being more particularly described as follows:

Commencing at the East 1/4 corner of said Section 26, thence South 0°00'00" East, 620.50 feet along the east boundary of said Section 26 to the northeast corner of said quitclaim deed, said point being the REAL POINT OF BEGINNING.

Thence continuing South 0°00'00" East, 330.00 feet along the east boundary of said Section 26 to a point being the southeast corner of said quitclaim deed;
Thence South 90°00'00" West, 45.00 feet along the south boundary of said quitclaim deed to a point;

Thence North 0°00'00" West, 330.00 feet parallel to said east boundary of said Section 26 to a point on the north boundary of said quitclaim deed;

Thence North 90°00'00 East, 45.00 feet along said north boundary to the Real Point of Beginning.

Said described parcel contains 14.850 square feet or 0.34 acres and includes 8,250 square feet or 0.19 acres of a 25 feet wide prescriptive roadway easement along the east boundary of the Northeast 1/4 of the Southeast 1/4 of Section 26, Township 4 North, Range 1 West, Boise Meridian, Ada County, Idaho and is subject to easements of record or in use.

This description was prepared from deeds of records. The Basis of Bearing is South 0°00'00" East along the east boundary of said Section 26 as described in that Quitclaim Deed, filed as instrument number 106110228, records of Ada County, Idaho.



EXHIBIT "B"

ACHD Project: McMillan/Linder Roadway Improvements
ACHD Project No.: 307009
Owner: Ben W. Lukhart

Temporary Easement Description Parcel - 15

A parcel of land situated in the Northeast 1/4 of the Southeast 1/4 of Section 26, Township 4 North, Range 1 West, Boise Meridian, Ada County, Idaho, said parcel being a portion of land as described in Quitclaim Deed filed as instrument number 106110228, records of Ada County, being more particularly described as follows:

Commencing at the East 1/4 corner of said Section 26, thence South 0°00'00" East, 620.50 feet along the east boundary of said Section 26 to the northeast corner of said quitclaim deed, thence South 90°00'00" West, 45.00 feet along the north boundary of said quitclaim deed to a point on the proposed westerly right-of-way, said point being the REAL POINT OF BEGINNING.

Thence South 0°00'00" East, 330.00 feet along said westerly right-of-way to a point on the south boundary of said quitclaim deed;
Thence South 90°00'00" West, 10.00 feet along the south boundary of said quitclaim deed to a point;
Thence North 0°00'00" West, 330.00 feet parallel to said westerly right-of-way to a point on the north boundary of said quitclaim deed;
Thence North 90°00'00" East, 10.00 feet along said north boundary to the Real Point of Beginning.

Said described parcel contains 3.300 square feet or 0.08 acres and is subject to easements of record or in use.

This description was prepared from deeds of records. The Basis of Bearing is South 0°00'00" East along the east boundary of said Section 26 as described in that Quitclaim Deed, filed as instrument number 106110228, records of Ada County, Idaho.



Schedule A CONSIDERED

Order No. 275386

EXHIBIT A

A part of the NE 1/4 of the SE 1/4, Section 26, Township 4 North, Range 1 West, Boise Meridian, Ada County, Idaho, described as follows:

COMMENCING at the quarter corner common to Sections 25 and 26, Township 4 North, Range 1 West, Boise Meridian, Thence South 00°00'00" East, 620.5 feet along the section line to the REAL POINT OF BEGINNING;
Thence containing South 0°00'00" East, 330 feet along the section line;
Thence leaving the section line South 90°00'00" West 352.71 feet;
Thence North 00°00'00" East 330 feet;
Thence North 90°00'00" East, 352.71 feet to the REAL POINT OF BEGINNING.



3539
ALTA Commitment Form

Schedule A page 2 of 2, page(0)

SCANNED
AUG 13 2012

Arete Investment Group, LLC

Operating Agreement

A. THIS OPERATING AGREEMENT of Arete Investment Group, LLC (the "Company") is entered into as of the date set forth on the signature page hereto by each of the persons named in Exhibit A hereto (referred to individually as a Member and collectively as the Members).

B. The Members have formed a limited liability company under the Idaho Limited Liability Company Act (Title 53, Chapter 6). The articles of organization of the Company filed with the Idaho Secretary of State are hereby adopted and approved by the Members.

C. The Members enter into this agreement to provide for the governance of the Company and the conduct of its business, and to specify their relative rights and obligations.

NOW THEREFORE, the Members agree as follows:

ARTICLE 1: DEFINITIONS

Capitalized terms used in this agreement have the meanings specified in this Article or elsewhere in this agreement and when not so defined shall have the meanings set forth in the Idaho Limited Liability Company Act.

"Capital Contribution" means the amount of cash, property or services contributed to the Company.

"Company" means Arete Investment Group, LLC, an Idaho limited liability company.

"Member" means a Person who acquires Membership Interests, as permitted under this agreement, and who becomes or remains a Member.

"Membership Interests" means either Percentage Interest or Units, based on how ownership in the Company is expressed on Exhibit A.

"Percentage Interest" means a percent ownership in the Company entitling the holder to an economic and voting interest in the Company.

"Person" means an individual, partnership, limited partnership, trust, estate, association, corporation, limited liability company, or other entity, whether domestic or foreign.

"Unit" means a unit of ownership in the Company entitling the Member holding such Unit to an economic interest and a voting interest in the Company.

SCANNED

AUG 13 2012

ARTICLE 2: CAPITAL AND CAPITAL CONTRIBUTIONS

2.1 Initial Capital Contributions and Membership Interests. The Capital Contributions of the initial Members, as well as the Membership Interests of each Member, are listed in Exhibit A, which is made part of this agreement. Membership Interests in the Company may be expressed either in Units or directly in Percentage Interests.

2.2 Subsequent Contributions. No Member shall be obligated to make additional capital contributions unless unanimously agreed by all the Members.

2.3 Capital Accounts. Individual capital accounts may be maintained for each Member consisting of that Member's Capital Contribution, (1) increased by that Member's share of profits, (2) decreased by that Member's share of losses and company expenses, (3) decreased by that Member's distributions and (4) adjusted as required in accordance with applicable tax laws.

2.4 Interest. No interest shall be paid on Capital Contributions or on the balance of a Member's capital account.

2.5 Limited Liability. A Member shall not be bound by, or be personally liable for, the expenses, liabilities, or obligations of the company except as otherwise provided in this agreement or as required by law.

ARTICLE 3: ALLOCATIONS AND DISTRIBUTIONS

3.1 Allocations. The profits and losses of the Company and all items of Company income, gain, loss, deduction, or credit shall be allocated, for Company book purposes and for tax purposes, pro rata in proportion to relative Membership Interests held by each Member.

3.2 Distributions. The Company shall have the right to make distributions of cash and property to the Members pro rata based on the relative Membership Interests. The timing and amount of distributions shall be determined by the Managers in accordance with Idaho law.

ARTICLE 4: MANAGEMENT

4.1 Management. The business of the Company shall be managed by one or more Managers. The Members initially nominate and elect the person(s) set forth in Exhibit B to serve as Manager(s) of the Company. Managers shall serve at the pleasure of the Members and may be elected or removed by Members holding a majority of the Membership Interests. Exhibit B shall be amended from time to time to reflect any changes in Managers. In the event of a dispute between Managers, final determination shall be made by a vote of the majority of the Managers. Any Manager may bind the Company in all matters in the ordinary course of business.

4.2 **Meetings of Managers.** Regular meetings of the Managers are not required but may be held at such time and place as the Managers deem necessary or desirable for the reasonable management of the Company. Meetings may take place in person, by conference telephone or by any other means permitted under Idaho law. In addition, actions may be taken without a meeting if the Managers sign a written consent reflecting the action taken.

4.3 **Banking.** The Managers are authorized to set up one or more bank accounts and are authorized to execute any banking resolutions provided by the institution where the accounts are being set up. All funds of the Company shall be deposited in one or more accounts with one or more recognized financial institutions in the name of the Company.

4.4 **Officers.** The Managers are authorized to appoint one or more officers from time to time. The officers shall hold office until their successors are chosen and qualified. Subject to any employment agreement entered into between the officer and the Company, an officer shall serve at the pleasure of the Managers. The current officers of the Company are listed on Exhibit C.

ARTICLE 5: ACCOUNTS AND ACCOUNTING

5.1 **Accounts.** Complete books of account of the Company's business, in which each Company transaction shall be fully and accurately entered, shall be kept at the Company's principal executive office and shall be open to inspection and copying on reasonable notice by any Member, Manager or their authorized representatives during normal business hours for purposes reasonably related to the interest of such person as a Member or Manager. The costs of such inspection and copying shall be borne by the Member or Manager.

5.2 **Records.** At all times during the term of existence of the Company, and beyond that term if the Managers deems it necessary, the Managers shall keep or cause to be kept the following:

- (a) A current list of the full name and last known business or residence address of each Member and Manager, together with the Capital Contribution, the amount and terms of any agreed upon future Capital Contribution, and Membership Interest of each Member;
- (b) A copy of the articles of organization and any amendments;
- (c) Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the three most recent taxable years; and
- (d) An original executed copy or counterparts of this agreement and any amendments.

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

5.4 Tax Matters Member. Jeremy R. Telford shall act as tax matters member of the Company to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities and to expend Company funds for professional services and costs associated therewith.

ARTICLE 6: MEMBERSHIP--MEETINGS, VOTING

6.1 Members and Voting Rights. Members shall have the right and power to vote on all matters with respect to which this agreement or Idaho law requires or permits such Member action. Voting shall be based on Membership Interests. Unless otherwise stated in this Agreement or under Idaho law, the vote of the Members holding a majority of the Membership Interests shall be required to approve or carry an action.

6.2 Meetings. Regular or annual meetings of the Members are not required but may be held at such time and place as the Members deem necessary or desirable for the reasonable management of the Company.

In any instance in which the approval of the Members is required under this agreement, such approval may be obtained in any manner permitted by Idaho law, including by conference telephone or similar communications equipment. In addition, any action which could be taken at a meeting can be approved without a meeting and without notice if a consent in writing, stating the action to be taken, is signed by the holders of the minimum Membership Interest needed to approve the action.

ARTICLE 7: WITHDRAWAL AND TRANSFERS OF MEMBERSHIP INTERESTS

7.1 Withdrawal. A Member may withdraw from the Company prior to the dissolution and winding up of the Company with the unanimous consent of the other Members, or if such Member transfers or assigns all of his or her Membership Interests pursuant to Section 7.2 below. A Member which withdraws pursuant to this Section 7.1 shall be entitled to a distribution in an amount equal to such Member's Capital Account.

7.2 Events of Dissociation. A person ceases to be a Member of the Company upon the occurrence of one or more of the following events:

(a) The Member is removed as a Member when the Member assigns all of his interest in the Company, by an affirmative vote of a majority of the Members who have not assigned their

interests;

(b) A Member (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is adjudicated a bankrupt or insolvent; (iv) files a petition or answer seeking for the member any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law or regulation; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the member in any proceeding of this nature; or (vi) seeks, consents to, or acquiesces to the appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of the Member's properties;

(c) If within 120 days after the commencement of any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within 120 days after the appointment without his consent or acquiescence of a trustee, receiver or liquidator of the member or of all any substantial part of his properties, the appointment is not vacated or stayed or if within one hundred twenty (120) days after the expiration any stay, the appointment is not vacated;

(d) In the case of a Member who is an individual;

(i) The Member's death; or

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

(e) In the case of a Member who is a trust or is acting as a Member by virtue of being a trustee of a trust, the termination of the trust, but not merely the substitution of a new trustee;

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

(g) In the case of a Member that is a corporation, the filing of articles of dissolution or forfeiture of its corporate powers or right to do business; or

(h) In the case of an estate, distribution by the fiduciary of the estate's entire interest in the limited liability company.

Any event of dissociation may be waived, and the Member will continue to be a Member of the Company, with the unanimous written consent of all Members.

7.3 Voluntary Dissociation. Any Member may dissociate at any time by giving thirty (30) days' written notice to the other Members. If the Member withdraws pursuant to this Section 7.3 without the unanimous consent of the Members, or the withdrawal occurs as a result of otherwise wrongful conduct of the Member, the Company may recover from the withdrawing Member damages for breach of the operating agreement or as a result of the wrongful conduct,

including the reasonable costs of obtaining replacement of the services the withdrawn Member was obligated to perform and may offset the damages against the amount otherwise distributable to him, in addition to pursuing any remedies available under applicable law.

7.4 Restrictions on Transfer. A Member shall not transfer any Membership Interests, whether now owned or later acquired, unless all of the Members consent to such transfer. A person may acquire Membership Interests directly from the Company upon the written consent of all Members. A person which acquires Membership Interests in accordance with this section shall be admitted as a Member of the Company after the person has agreed to be bound by the terms of this Operating Agreement by executing a consent in the form of Exhibit D.

ARTICLE 8: DISSOLUTION AND WINDING UP

8.1 Dissolution. The Company shall be dissolved upon the first to occur of the following events:

(a) The vote of Members holding all of the outstanding Membership Interests to dissolve the Company.

(b) Entry of a decree of judicial dissolution under 53-643 of the Idaho Limited Liability Company Act.

(c) Administrative dissolution by the secretary of state pursuant to Section 53-643B of the Idaho Limited Liability Company Act.

(d) At any time there are no Members, provided that the Company is not dissolved and is not required to be wound up if, within 90 days after the occurrence of the event that terminated the continued membership of the last remaining Member, the legal representative of the last remaining Member agrees in writing to continue the Company and to the admission of the legal representative of such Member or its assignee to the Company as a Member, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member.

8.2 No automatic dissolution upon certain events. Neither the death, incapacity, disassociation, bankruptcy or withdrawal of a Member shall automatically cause a dissolution of the Company.

ARTICLE 9: INDEMNIFICATION

9.1 Indemnification. The Company shall have the power to indemnify any Person who was or is a party, or who is threatened to be made a party, to any proceeding by reason of the fact that such Person was or is a Member, Manager, officer, employee, or other agent of the

Company, or was or is serving at the request of the Company as a director, manager, officer, employee, or other agent of another limited liability company, corporation, partnership, joint venture, trust, or other enterprise, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by such Person in connection with such proceeding, if such Person acted in good faith and in a manner that such Person reasonably believed to be in the best interests of the Company, and, in the case of a criminal proceeding, such Person had no reasonable cause to believe that the Person's conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner that such Person reasonably believed to be in the best interests of the Company, or that the Person had reasonable cause to believe that the Person's conduct was unlawful.

To the extent that an agent of the Company has been successful on the merits in defense of any proceeding, or in defense of any claim, issue, or matter in any such proceeding, the agent shall be indemnified against expenses actually and reasonably incurred in connection with the proceeding. In all other cases, indemnification shall be provided by the Company only if authorized in the specific case unanimously by all of the Members.

"Proceeding," as used in this section, means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative.

9.2 Expenses. Expenses of each Person indemnified under this agreement actually and reasonably incurred in connection with the defense or settlement of a proceeding may be paid by the Company in advance of the final disposition of such proceeding, as authorized by the Members or Managers, as the case may be, who are not seeking indemnification upon receipt of an undertaking by such Person to repay such amount unless it shall ultimately be determined that such Person is entitled to be indemnified by the Company.

"Expenses," as used in this section, includes, without limitation, attorney fees and expenses of establishing a right to indemnification, if any, under this section.

ARTICLE 10: GENERAL PROVISIONS

10.1 Entire Agreement; Amendment. This agreement constitutes the whole and entire agreement of the parties with respect to the subject matter of this agreement, and it shall not be modified or amended in any respect except by a written instrument executed by all of the Members. This agreement replaces and supersedes all prior written and oral agreements by and among the Members.

10.2 Governing Law; Severability. This agreement shall be construed and enforced in accordance with the internal laws of the State of Idaho. If any provision of this agreement is determined by any court of competent jurisdiction or arbitrator to be invalid, illegal, or unenforceable to any extent, that provision shall, if possible, be construed as though more narrowly drawn, if a narrower construction would avoid such invalidity, illegality, or unenforceability or, if that is not possible, such provision shall, to the extent of such invalidity, illegality, or unenforceability, be severed, and the remaining provisions of this agreement shall remain in effect.

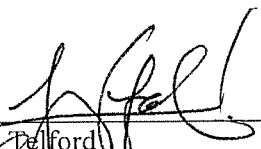
10.3 Benefit. This agreement shall be binding on and inure to the benefit of the parties and their heirs, personal representatives, and permitted successors and assigns.

10.4 Number and Gender. Whenever used in this agreement, the singular shall include the plural and the plural shall include the singular, and the neuter gender shall include the male and female as well as a trust, firm, company, or corporation, all as the context and meaning of this agreement may require.

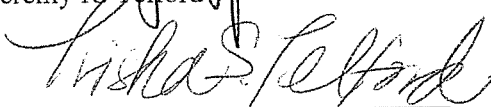
10.5 No Third Party Beneficiary. This agreement is made solely for the benefit of the parties to this agreement and their respective permitted successors and assigns, and no other person or entity shall have or acquire any right by virtue of this agreement.

IN WITNESS WHEREOF, the parties have executed or caused to be executed this Operating Agreement as of the date below.

Dated: 2/2/9



Jeremy R. Telford



Trisha S. Telford

EXHIBIT A

MEMBERS

The following persons are the initial Members of the Company, and their initial capital contributions and ownership is set forth below.

<u>Name</u>	<u>Capital Contribution (\$)</u>	<u>Percentage Interest</u>
Jeremy R. Telford	\$51.00	51%
Trisha S. Telford	\$49.00	49%

EXHIBIT B

MANAGERS

The following person(s) are elected as Manager(s) of the Company:

Jeremy R. Telford

EXHIBIT C

OFFICERS

The following person(s) are elected as officers of the Company:

Name of Officer
Jeremy R. Telford

Title
President

EXHIBIT D

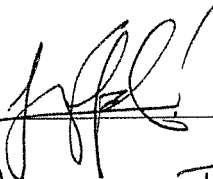
NEW MEMBER'S CONSENT

The undersigned agrees to be bound as a Member by the terms of the Operating Agreement of Arete Investment Group, LLC as if the undersigned was a signatory thereof.

(Signature)

Name:

Date:


JEREMY TELFORD
2/2/9



CERTIFICATE OF ORGANIZATION LIMITED LIABILITY COMPANY

FILED EFFECTIVE

09 JAN 23 AM 11:40

(Instructions on back of application)

SECRETARY OF STATE
STATE OF IDAHO

1. The name of the limited liability company is:

Arete Investment Group, LLC

2. The complete street address, and mailing address if different, of the initial designated/ principal office:

2151 W. Teano Way, Meridian, Idaho 83646

3. The name of the commercial registered agent; or the name and complete street address of the non-commercial registered agent:

Jeremy R. Telford, 2151 W. Teano Way, Meridian, Id, Idaho 83646 (County of Ada)

4. The name and address of at least one member or manager of the limited liability company:

Name**Address**

Jeremy R. Telford

2151 W. Teano Way, Meridian, Idaho 83646

5. Mailing address for future correspondence (annual report notices):

c/o: 2151 W. Teano Way, Meridian, Idaho 83646

6. Future effective date of filing (optional):

Signature of an organizer(s). (An organizer is a member, or is acting in behalf of a required, and existing, initial member or members).

Signature

Typed Name: Karmelia Fredrick, Legalzoom.com, Inc.

Signature

Typed Name:

Secretary of State use only

W80885

IDAHO SECRETARY OF STATE
01/23/2009 05:00
CK: 386445 CT: 167623 BN: 1153768
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Revised 07/2008

SCANNED
AUG 13 2012