

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

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MAR 15 2007

DEPARTMENT OF WATER RESOURCES

Notice of Security Interest in a Water Right

And Request for Notification of a Change in Ownership or Any Proposed Or Final Action to Amend, Transfer, or Otherwise Modify a Water Right

Please print or type. Attach pages with additional information. Instructions are on the back of this page.
Incomplete forms will be returned.

1. Water Right No(s): 35-13553 and 35-13554
Adjudication Claim No(s): _____

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

 - B) A FEE of **\$25.00 per water right** or adjudication claim.

3. Name and Mailing Address of Person or Company holding Security Interest
 Robert F. Underwood Estate
 C/O Jeff Underwood, P.R.
 360 Kurtwood Pl.
 Pocatello, ID 83201

4. Name of Water Right Owner/Claimant(s)
 Terrell and Sandra Yancey
 1226 2700 W
 Aberdeen, ID 83210

5. Expiration Date of Notification Period April 1, 2007

6. Is this a Renewal of Request for Notification? ☐ YES ☒ NO

7. Signature(s) (and title if applicable) Jeff Underwood
 Jeff Underwood, Personal Representative

For Office Use Only

Received by _____	Date _____	Fee _____
Receipted by _____	Date _____	Receipt No. _____
Processed by _____	AJ Date _____	WR _____ Date _____

SUPPORT DATA

IN FILE # 35-13553

CONTRACT FOR DEED

1. PARTIES:

THIS AGREEMENT, made and entered into this 3 day of March, 2007, by and between Jeff Underwood, Personal Representative of the Estates of Audrey Anna Underwood and Robert F. Underwood, of 360 Kurtwood Place, Pocatello, Idaho 83204, hereinafter referred to as Vendor, and Terrell Yancey and Sandra Yancey, of 1226 S 2700 W, Aberdeen, Idaho 83210, hereinafter referred to as Purchasers.

WITNESSETH:

That the said Vendor, in consideration of the covenants and agreements on the part of the said Purchasers, hereinafter contained, agrees to sell and convey unto the said Purchasers, and the Purchasers agree to buy, all the certain real property particularly described as follows, to-wit:

2. PROPERTY DESCRIPTION:

Township 5 South, Range 31 E.B.M., Bingham County, Idaho

Section 4: NW $\frac{1}{4}$ SW $\frac{1}{4}$; S $\frac{1}{2}$ S $\frac{1}{2}$

Excepting therefrom: Beginning at the SW corner of said Section 4, thence E 660 feet; thence N 45°W 933.38 feet; thence S 660 to the point of beginning. Containing 5.00 acres, more or less.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, including water rights No. 35-13553 and 35-13554 appurtenant to said property.

3. FIXTURES OR PERSONAL PROPERTY:

1- 15 horse pump

1- 30 horse pump

4. PURCHASE PRICE:

Purchasers agree to purchase said property for the sum of \$800 per irrigable acre, which the parties agree to be 167 acres at the time of execution of this agreement (\$133,600), and \$300 per acre for the non irrigable land, which the parties agree to be 28 acres (\$8400) for a total of 195 acres, and for a total purchase price of One Hundred Forty-Two Thousand (\$142,000) Dollars in lawful money of the United States; and the Purchasers, in consideration of the premises, agree to pay to the Vendor said sum of \$142,000 as follows:

- a. DOWN PAYMENT: \$2,000 in cash at the time of execution of this agreement.

b. DEFERRED PRICE - LEVEL PAYMENT:

\$140,000, in semi annual installments with interest at the rate of six percent (6%) per annum from the date of this agreement as follows:

\$6093.75 on the 1st day of November, 2007 and the first day of May 2008, and a like sum on the first day of each November and May thereafter, until November 1, 2009, when the entire unpaid principal and accrued interest shall be due and owing, unless an extension of time for payment is granted in writing by the Vendor.

The parties affirm and agree that no person has guaranteed the accuracy of the irrigable acreage. The parties acknowledge the IDWR has entered an Adjudication Recommended Right Report for 167 acres for the subject property. The parties agree that in the event the irrigable acreage is reduced to an amount less 160 acres based on the final determination of the IDWR, said purchase price of \$142,000 shall be adjusted based on the pricing set forth in paragraph 4 above.

5. APPLICATION OF PAYMENTS:

It is mutually agreed that all payments shall first be applied to accrued interest and thereafter to reduction of the principal balance of the purchase price.

6. RIGHT OF PREPAYMENT:

The Purchasers may not make any additional payment with out the prior written consent of the Vendor, which shall not be unreasonably withheld.

7. PRORATION OF TAXES:

The Vendor agrees to pay all taxes and assessments of whatever nature levied upon said premises up to and including taxes and assessments for the year 2006, and the Purchasers assume and agree to pay all such taxes and assessments thereafter during the period of time this agreement shall be in effect.

8. TITLE INSURANCE AND CONVEYANCE:

Upon receiving the payments provided for in this agreement at the times and in the manner above-mentioned, the Vendor hereby agrees that he will provide to the Purchasers an owner's policy of title insurance, assuring and insuring good and merchantable title to said premises, and to execute and deliver to the Purchasers a good and sufficient warranty deed vesting title to said property in the Purchasers.

9. NO WARRANTY:

The Purchasers understand that they are buying the irrigation equipment and property "as is" and on their own examination and judgment and not through any other representation made to them

by the Vendor, or any agent for the Vendor, as to its location, value, future value, income therefrom or its production. This paragraph shall not apply to warranty of title.

10. NO ENCUMBRANCE:

The Purchasers further agree neither to sell, mortgage, encumber or permit liens of any nature to be asserted against said real estate during the period of this agreement without the prior written consent of the Vendors, which shall not be unreasonably withheld.

11. ATTORNEY'S FEES FOR PREPARATION OF DOCUMENTS:

The parties acknowledge that this contract, deed and other documents were prepared by the attorney for the Vendor, and the Purchasers acknowledge that they have the right to the documents reviewed by an attorney of their choosing should they elect to do so.

12. DEFAULT AND ACCELERATION:

It is agreed that time is of the essence of this agreement, and in event of a failure to comply with the terms hereof or to make the payments when due as herein specified by the Purchasers, and after demand in writing that the terms hereof be complied with or payments which are in default made within thirty (30) days from the date of said demand on the Purchasers, and continued default, the said Vendor shall be released from all obligations either in law or in equity to convey the said property as herein provided, and any amount or amounts which shall have been paid hereon by the Purchasers shall and may be retained by the Vendor and accepted by Vendor as rental for said property during such occupancy by the Purchasers and as liquidated damages for the breach of this contract; and the Vendor shall have the right to accelerate all unpaid principal balances owing under said contract or to declare the entire balance due and payable, and the said Purchasers shall forfeit all right thereto and all payments made on said property. It is further agreed, however, that the aforesaid right of forfeiture shall not be an exclusive remedy of the Vendor for a default in the performance of this contract and that Purchaser shall be entitled to pursue any other remedies available as vendor under the laws of the State of Idaho in the event of a default by the Purchasers.

13. ATTORNEYS FEES IN EVENT OF BREACH OR DEFAULT:

It is further agreed that in the event of suit between the parties for breach of this agreement or enforcement thereof the successful party to any such action shall be entitled to recover reasonable attorney's fees with other costs of court from the other party.

14. BINDING EFFECT:

It is further agreed that the provisions of this agreement shall apply to and bind the heirs, executors, administrators and assigns of the respective parties.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

VENDOR:

THE ESTATES OF AUDREY ANNA UNDERWOOD AND ROBERT F. UNDERWOOD

By: Jeff Underwood
Jeff Underwood
Personal Representative

PURCHASERS:

Terrell Yancey
Terrell Yancey

Sandra Yancey
Sandra Yancey

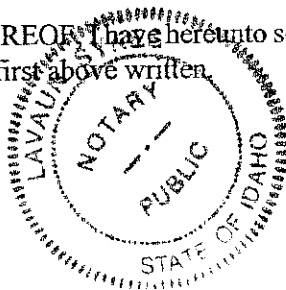
STATE OF IDAHO)

: ss.

County of Bingham)

On this 8th day of March, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Jeff Underwood, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same individually and in his capacity as Personal Representative of the Estates of Audrey Anna Underwood and Robert F. Underwood, husband and wife, deceased.

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

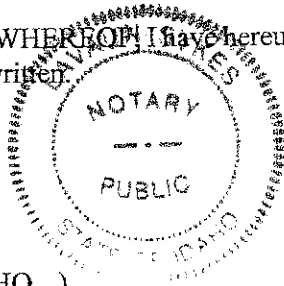


Lavonne Sykes
Notary Public for Idaho
Residing at Blackfoot
My Commission Expires: 5-17-08

STATE OF IDAHO)
: ss.
County of Bingham)

On this ____ day of March, 2007, before me, the undersigned, a Notary Public in and for the State of Idaho, personally Terrell Yancey, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

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

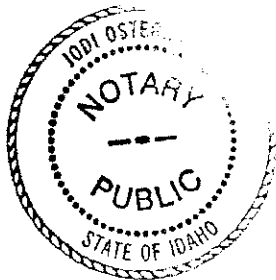


Lavan Sykes
Notary Public for Idaho
Residing at: Blackfoot
My Commission Expires: 5-17-08

STATE OF IDAHO)
: ss.
County of Bingham)

On this ____ day of March, 2007, before me, the undersigned, a Notary Public in and for the State of Idaho, personally Sandra Yancey, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same.

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



Jodi Oster
Notary Public for Idaho
Residing at: Idaho
My Commission Expires: 11-14-12