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JUN 13 2006

**STATE OF IDAHO**  
**IDAHO DEPARTMENT OF WATER RESOURCES**  
**NOTICE OF CHANGE OF WATER RIGHT OWNERSHIP**

DEPARTMENT OF  
WATER RESOURCES

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

1. Please list the water right number(s) and/or adjudication claim number(s) (if any) for each water right to be changed. List just the adjudication claim number if there is no corresponding water right record on file with the department. Indicate, by checking in the space provided (under the "split" heading), if the change in ownership is limited to a portion of a water right in which case division of the existing water right or adjudication claim record will be required.

| Water<br>Right<br>No(s). | Adjudication<br>Claim No(s). | Split | Water<br>Right No(s). | Adjudication<br>Claim No(s). | Split |
|--------------------------|------------------------------|-------|-----------------------|------------------------------|-------|
|                          | PD 22-11705                  |       |                       |                              |       |
|                          | PD 22-11707                  |       |                       |                              |       |
|                          |                              |       |                       |                              |       |
|                          |                              |       |                       |                              |       |
|                          |                              |       |                       |                              |       |

2. The following **REQUIRED** information must be submitted with this form:

- A. The appropriate **FILING FEE**. See instructions for fee amounts. **\$50-**
- B. A copy of the most recent **DEED, TITLE POLICY, CONTRACT OF SALE** or other legal document indicating your ownership of the property and water rights(s) or claims(s) in question, **WITH ATTACHED LEGAL DESCRIPTION**.
- C. Either of the following (if necessary to clarify division of water rights or other complex property descriptions):  
**PLAT OF PROPERTY** or **SURVEY MAP** clearly showing the location of the point(s) of diversion and place of use your water rights(s) and/or adjudication claim(s) (these are usually attached to your deed or on file with the county.)  
**OR**  
 If your water right(s) and/or adjudication claim(s) is for ten or more acres of irrigation, you must submit a USDA Farm Service Agency **AERIAL PHOTO** with the irrigated acres outlined and point(s) of diversion clearly marked. The **AERIAL PHOTO** should be submitted in place of the **PLAT OF PROPERTY** or **SURVEY MAP**.

3. Name and Address of Former Owner/Claimant Darwin Josephson  
450 N. 800 W., Tetonia, ID 83452, 208-456-2324
4. New Owner/Claimant(s) Action Investors I  
 Name connector (check one): ☐ and ☐ or, ☐ and/or  
 New Mailing Address 812 Ashland Ave.  
 City, State and ZIP Code Wilmette, IL 60091  
 New Telephone Number 312-993-3379
5. Date you acquired the property Feb. 28, 2006

SUPPORT DATA

IN FILE # 23-11705

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Department of Water Resources  
Eastern Region

6. **If the change in ownership affects the entire water right for each water right or adjudication claim number listed in item 1, THEN SKIP THIS ITEM AND GO TO ITEM 7.** If the change in ownership divides the water right(s) among multiple owners, you must describe, in detail, your portion of each water right after the change. Fill in the appropriate spaces in the box(es) below to describe your water right(s) after the change (one water right per box, you may copy this page as necessary). If your quantity of water is greater than a proportionate split, you must attach documentation to show justification for a larger amount. If you are not sure how to identify your portion of the original water right or adjudication claim records, please contact the nearest IDWR office for assistance.

| DESCRIPTION OF YOUR PORTION OF WATER RIGHT<br>(If the right(s) will not be split, skip this area and proceed to item 7) |                                                                            |                                                               |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------|
| Water Right and/or Adjudication Claim Number _____                                                                      |                                                                            |                                                               |
| Water Use                                                                                                               | Diversion Rate or Volume<br>(cubic feet per second or acre-feet per annum) | Description<br>(acres, number and type of stock, homes, etc.) |
| Irrigation                                                                                                              | _____                                                                      | _____                                                         |
| Stock                                                                                                                   | _____                                                                      | _____                                                         |
| Domestic                                                                                                                | _____                                                                      | _____                                                         |
| Other _____                                                                                                             | _____                                                                      | _____                                                         |
| <b>TOTAL</b>                                                                                                            | _____                                                                      | _____                                                         |

| DESCRIPTION OF YOUR PORTION OF WATER RIGHT<br>(If the right(s) will not be split, skip this area and proceed to item 7) |                                                                            |                                                               |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------|
| Water Right and/or Adjudication Claim Number _____                                                                      |                                                                            |                                                               |
| Water Use                                                                                                               | Diversion Rate or Volume<br>(cubic feet per second or acre-feet per annum) | Description<br>(acres, number and type of stock, homes, etc.) |
| Irrigation                                                                                                              | _____                                                                      | _____                                                         |
| Stock                                                                                                                   | _____                                                                      | _____                                                         |
| Domestic                                                                                                                | _____                                                                      | _____                                                         |
| Other _____                                                                                                             | _____                                                                      | _____                                                         |
| <b>TOTAL</b>                                                                                                            | _____                                                                      | _____                                                         |

7. Signature of New Owner(s) Or Claimant(s) Peter C. Lawyer (Peter C. Lawyer)  
(include title if applicable) Managing Director, Action Investors I

For Snake River Basin Adjudication Claims: Please attached a Notice of Appearance completed by your attorney, if you wish IDWR to correspond with him or her for all matters related to your claims.

**For Office Use Only**

Received by \_\_\_\_\_ Date \_\_\_\_\_ Fee 50.00  
 Received by KAW Date 6/19/06 Receipt No. C081511  
 Processed by \_\_\_\_\_ Date \_\_\_\_\_ WR \_\_\_\_\_ Date \_\_\_\_\_

175142

RECEIVED

MAR 01 2006

TETON CO., ID.  
CLERK RECORD -

AFTER RECORDING MAIL TO:

Action Investors I  
812 Ashland Avenue  
Wilmette, IL 60091

Instrument # 175142

DRIGGS, TETON, IDAHO

2006-03-01

12:21:59 No. of Pages: 2

Recorded for: FIRST AMERICAN TITLE COMPANY

NOLAN G. BOYLE

Ex-Officio Recorder Deputy

Index to: DEED, CORPORATION WARRANTY

Fee: 6.00

### CORPORATE WARRANTY DEED

File No.: 148351-T (Im)

Date: February 23, 2006

For Value Received, **Lucra Investments, Inc.**, a corporation duly organized and existing under the laws of the State of Idaho, Grantor, does hereby grant, bargain, sell and convey unto **Action Investors I, a Delaware Limited Liability Company**, Grantee, whose address is **812 Ashland Avenue, Wilmette, IL 60091**, the following described real estate, to wit:

**The S1/2 SE1/4 of Section 33, Township 6 North, Range 44 East, B.M., Teton County, Idaho, being further described as:**

**Commencing at the N1/4 Corner of Section 4;**

**Thence N02°16'55"E, 1319.34 feet along the Western Boundary of the SE1/4 of Section 33 to a point;**

**Thence S89°32'57"E, 2576.36 feet to a point;**

**Thence S00°20'22"E, 1317.26 feet along the Eastern Boundary of said Section 33 to the NE1/4 Corner of Section 4;**

**Thence N89°34'56"W, 2636.69 feet to the point of beginning.**

**LESS AND EXCEPTING THEREFROM the existing County Road Right-of-Way along the Eastern boundary of the above described property.**

**SUBJECT TO** current years taxes, irrigation district assessments, public utility easements, subdivision and U.S. patent reservations.

**TO HAVE AND TO HOLD** the said premises, with their appurtenances, unto said Grantee, and to the Grantee's heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said premises are free from all encumbrances, and that Grantor will warrant and defend the same from all claims whatsoever.

**IN WITNESS WHEREOF**, the Grantor, pursuant to a resolution of its Board of Directors has caused its corporate name to be hereunto subscribed by its President this 23 day of February, 2006.

Page 1 of 2

175142

Lucra Investments, Inc., a Louisiana  
Corporation

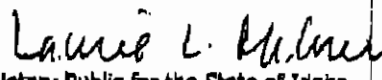
  
By: Jeffrey R. Borer, President

STATE OF Idaho )  
SS.  
COUNTY OF Teton )

On this 28 of February, 2006, before me, a Notary Public in and for said State, personally appeared Jeffrey R. Borer, known or identified to me to be the President of the corporation that executed the within instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

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 Idaho  
Residing at: Teton  
My Commission Expires: 8/19/2011

175142

Page 2 of 2

**RECEIVED**

FEB 08 2006

TETON CO., ID  
CLERK RECORDER**RECORDING REQUESTED BY**  
First American Title Company**174680****AND WHEN RECORDED MAIL TO:**  
First American Title Company  
81 North Main Street/P.O. Box 42  
Driggs, ID 83422**Instrument # 174680**

DRIGGS, TETON, IDAHO

2006-02-08

03:29:35 No. of Pages: 2

Recorded for : FIRST AMERICAN TITLE

NOLAN G. BOYLE

Fee: 6.00

Ex-Officio Recorder Deputy

Index to: DEED, WARRANTY

Space Above This Line for Recorder's Use Only

**WARRANTY DEED**

File No.: 147780-T (1m)

Date: January 30, 2006

For Value Received, **Darwin R. Josephson and Marianne Josephson, husband and wife,** hereinafter called the Grantor, hereby grants, bargains, sells and conveys unto **Lucra Investments, Inc., a Louisiana Corporation,** hereinafter called the Grantee, whose current address is 750 N. 150 E. Teton, Id 83422, the following described premises, situated in Teton County, Idaho, to-wit:

**Township 6 North, Range 44 East, Boise Meridian, Teton County, Idaho****Section 33: S2NE4; N2SE4****LESS AND EXCEPTING THEREFROM the existing County Road Right-of-Way along the Eastern boundary of the above described property.****LESS beginning at the Southeast Corner of Section 33, Township 6 North, Range 44 East Boise Meridian, Teton County, Idaho and running thence West on the section line 66 feet; thence North 3000 feet; thence East 66 feet to the section line between Sections 33 and 34; and thence South on the section line 3000 feet to the point of beginning.**

SUBJECT TO all easements, right of ways, covenants, restrictions, reservations, applicable building and zoning ordinances and use regulations and restrictions of record, and payment of accruing present year taxes and assessments as agreed to by parties above.

TO HAVE AND TO HOLD the said premises, with its appurtenances, unto the said Grantee, and to the Grantee's heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said premises are free from all encumbrances except current years taxes, levies, and assessments, and except U.S. Patent reservations, restrictions, easements of record and easements visible upon the premises, and that Grantor will warrant and defend the same from all claims whatsoever.

**174680**

Date: 01/30/2006

Warranty Deed  
- continued

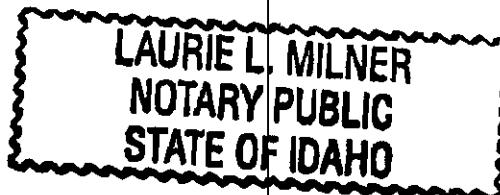
File No.: 147780-T (1m)

Darwin R. Josephson  
Darwin R. Josephson

Marianne Josephson  
Marianne Josephson

STATE OF Idaho )  
COUNTY OF Teton )  
SS.

On this 7 day of February, 2006, before me, a Notary Public in and for said State, personally appeared **Darwin R. Josephson and Marianne Josephson**, known or identified to me to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same.



Laurie L. Milner  
Notary Public for the State of Idaho  
Residing at: Tetonia  
My Commission Expires: 8/19/2011

TETONIA 5 N  
DRIGGS 14 N

(TETONIA)  
3771 SW

T. 6 N., R. 44 E.

T. 5 N.

47'30"

