

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

Please print or type. Attach pages with additional information. Instructions are included at the end of this form.
Incomplete forms will be returned.

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SEP 22 2005
Department of Water Resources

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 Right No(s).	Adjudication Claim No(s).	Split	Water Right No(s).	Adjudication Claim No(s).	Split
<u>35-2752</u>	_____	___	_____	_____	___
_____	_____	___	_____	_____	___
_____	_____	___	_____	_____	___
_____	_____	___	_____	_____	___
_____	_____	___	_____	_____	___

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

A. The appropriate **FILING FEE**. See instructions for fee amounts.

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 right(s) or claim(s) in question, **WITH ATTACHED LEGAL DESCRIPTION**.

Warranty Deed attached

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 of your water right(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(s) **Marlene L. Funk (Porter)**
410 Circle #15
Chubbuck, ID 83202
4. New Owner/Claimant(s) _____
Name Connector (Check one): [] and, [] or, [] and/or
- New Mailing Address **JAG Farms, L.L.C.**
City, State and ZIP Code **3656 Gehring Rd., American Falls, ID 83211**
New Telephone Number **208 226-5031**
5. Date you acquired the property _____

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Department of Water Resources
Eastern Division

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 (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 (cubic feet per second or acre-feet per annum)	Description (acres, number and type of stock, homes, etc)
Irrigation	_____	_____
Stock	_____	_____
Domestic	_____	_____
Other _____	_____	_____
Total	_____	_____

DESCRIPTION OF YOUR PORTION OF WATER RIGHT (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 (cubic feet per second or acre-feet per annum)	Description (acres, number and type of stock, homes, etc)
Irrigation	_____	_____
Stock	_____	_____
Domestic	_____	_____
Other _____	_____	_____
Total	_____	_____

7. Signature of New Owner(s) or Claimant(s) _____
(include title if applicable)

JAG Farms LLC BY: Jared A. McL...
Manager

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

For Office Use Only

Received by gc Date 9-9-05 Fee \$25 -
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 Processed by _____ AJ Date _____ WR _____ Date _____

128190

BINGHAM COUNTY RECORDS
BLACKFOOT, IDAHOFEE 6 DEP 2

2005 AUG 31 AM 11:15

557594

RECORDED AT THE REQUEST OF

FIRST AMERICAN TITLE COMPANY

WARRANTY DEED

FOR VALUE RECEIVED, MARLENE LOUISE FUNK, formerly known as Marlene Louie Longley, of 310 Circle Inn, #15, Chubbuck, Idaho 83202 (hereinafter "Grantor"), does hereby grant, bargain, sell and convey unto JAG FARMS, L.L.C., an Idaho limited liability company, in care of Jared A. Gehring, whose current address is 3656 Gehring Road, American Falls, Idaho 83211 (hereinafter "Grantee"), its successors and assigns forever, the following described premises in Bingham County, Idaho, to-wit:

NE1/4, Section 29, Township 6 South, Range 30 Eats, B.M.,
Bingham County, Idaho.

TOGETHER WITH all farm machinery and equipment: All center pivots, wheel lines, main lines, pumps, motors and other sprinkler equipment located upon the real property.

TOGETHER WITH any and all appurtenant water rights, including but not limited to Idaho Department of Water Resources Water Right No. 35-2752.

TO HAVE AND TO HOLD the said premises, with their appurtenances, including all water, gas, oil and mineral rights.

Grantor does hereby covenant that she is the owner in fee simple of said premises, that they are free from all encumbrances excepting discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other facts which a correct survey would disclose, easements or claims of easement not shown by the public records, use restrictions and building and zoning regulations and ordinances of any governmental unit, and that she will warrant and defend the same from all lawful claims.

DATED this 30 day of August, 2005.

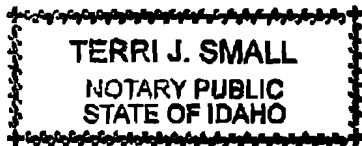
Marlene Louise Funk
MARLENE LOUISE FUNK

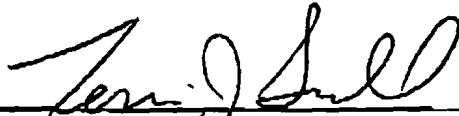
STATE OF IDAHO)
 : ss
County of Bernier)

On this 30 day of Aug, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared Marlene Louise Funk, known to me to be the person whose name is subscribed to the foregoing and acknowledged to me that she executed the same.

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

(SEAL)





NOTARY PUBLIC FOR IDAHO
Residing at: Pocatello, ID
My Commission expires: 4/28/2011

557594

129790

557595**REAL ESTATE MORTGAGE**

FOR VALUE RECEIVED, JAG FARMS, L.L.C., an Idaho limited liability company, in care of Jared A. Gehring, Manager, whose address is 3656 Gehring Road, American Falls, Idaho 83211 (hereinafter "Mortgagor"), hereby grants, bargains, sells, conveys and mortgages to MARLENE LOUISE FUNK, whose address is 310 Circle Inn, #15, Chubbuck, Idaho, 83202 (hereinafter "Mortgagee"), the following described real property in Bingham County, Idaho, to-wit:

NE1/4 Section 29, Township 6 South, Range 30 East, B.M., Bingham County, Idaho

TOGETHER WITH all farm machinery and equipment: All center pivots, wheel lines, main lines, pumps, motors and other sprinkler equipment located upon the real property.

TOGETHER WITH any and all appurtenant water rights, including but not limited to Idaho Department of Water Resources Water Right No. 35-2752.

RECORDED AT THE REQUEST OF
2005 AUG 31 AM 11:15
FEE \$25.00
BINGHAM COUNTY
CLERK
JANET

To have and to hold the said premises together with all tenements, hereditaments, rights, privileges, appurtenances and fixtures now or hereafter belonging to, located on, or used in connection with the above described premises, and together with all water and mineral rights of every kind and description and however evidenced and all rights of way thereof, appurtenant to said premises or used in connection therewith.

SUBJECT TO existing encumbrances of record.

This conveyance is intended as a mortgage to secure payment of the sum of THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.00), with interest in accordance with the terms of a Promissory Note of even date herewith executed by JAG FARMS, L.L.C., with the final payment due March 1, 2021, if not sooner demanded.

Also this Mortgage is intended to secure all extensions or renewals of the described Promissory Note.

All present and future indebtedness secured by this mortgage shall bear interest at the rate specified in the Note(s) evidencing such indebtedness, provided, however, that if such rate or rates are thereafter increased or decreased by Mortgagee, all of the indebtedness secured hereby shall bear such increased or decreased rate of interest from the effective date hereof.

The continuing validity and priority of this mortgage as security for future loans or advances shall not be impaired by the fact that certain times hereafter there may exist no outstanding indebtedness from Mortgagor to Mortgagee or no commitment to make loans or advances.

FIRST AMERICAN TITLE COMPANY

MORTGAGOR COVENANTS AND AGREES:

1. That they are the lawfully seized owner of said premises in fee simple, have good right and lawful authority to convey and mortgage the same, and that said premises are free from encumbrances except as stated above, and each of the Mortgagors will warrant and defend the same forever against the lawful claims and demands of all persons whomsoever except as stated above, hereby relinquish all dower and homestead rights in the premises, and these covenants shall not be extinguished by any foreclosure hereof, but shall run with the land.

2. To pay when due all debts and money secured hereby.

3. To keep the buildings and other improvements now or hereafter existing on said premises in good repair and not to remove or demolish or permit the removal or demolition of any thereof, not to commit or suffer waste of any kind upon said premises, not to use or permit the use of the premises for any unlawful objectionable purpose and to do all acts and things necessary to preserve all water rights now or hereafter appurtenant to or used in connection with said premises.

4. To pay when due all taxes and assessments upon said premises and to suffer no other lien or encumbrance prior to the lien of this mortgage to exist at any time against the premises except as stated above.

5. To keep all buildings insured against loss or damage by fire or other casualty to full replacement value in manner and form and in such Company or Companies as shall be satisfactory to the Mortgagee; to pay when due all premiums and charges on all such insurance; to deposit with Mortgagee, upon request, all insurance policies affecting the mortgage premises, all of which said insurance shall be made payable, in case of loss, to the Mortgagee, with a mortgage clause satisfactory to Mortgagee.

6. To keep in good standing and free from delinquencies all obligations under any mortgage or other lien which is prior to this mortgage.

7. Should the Mortgagor be or become in default in any of the covenants or agreements herein contained then the Mortgagee may, at its option, perform the same in whole or in part, and all expenditures made by the Mortgagee in so doing shall bear interest at the rate borne by the principal debt hereby secured, and shall be immediately repayable by the Mortgagors without demand, and, together with interest and costs accruing thereon shall be secured by this mortgage.

8. Time is material and of the essence hereof and in case of breach of any of the covenants or agreements hereof, or if default be made in the payment of any of the sums hereby secured, then, in any such case, all indebtedness hereby secured shall, at the election of Mortgagee, become immediately due without notice, and this mortgage may be foreclosed; but the failure of Mortgagee to exercise such option in any one or more instances shall not be considered as a waiver or relinquishment of the right to exercise such option upon or during the continuance of the same or any other default.

9. In case of any suit to foreclose this mortgage or collect any charges growing out of the debt hereby secured, or of any suit which the Mortgagee may deem it necessary to prosecute or defend to effect or protect the lien hereof, the Mortgagor agrees to pay a reasonable sum as attorneys fees and all costs and legal expense in connection with said suit, and further agree to pay the reasonable costs of searching the records and abstracting or insuring the title, and such sums and costs and expenses shall be secured hereby and be included in the decree of foreclosure.

10. Upon or during the continuance of any default hereunder, the Mortgagee shall have the right forthwith to enter into and upon the mortgaged premises and take possession thereof, except under circumstances where such taking is expressly prohibited by law, and collect the rents, issues and profits thereof, and apply the same, less reasonable costs of collection, upon the indebtedness hereby secured, and the Mortgagee shall have the right to the appointment of a receiver to collect the rents, issues and profits of the mortgaged premises and/or to manage the property during the pendency of legal proceedings. The rents, issues and profits of said premises after default shall accrue to Mortgagee's benefit and are hereby assigned and mortgaged to Mortgagee as additional security for the indebtedness herein described.

11. All rights and remedies conferred on Mortgagee by this mortgage are cumulative and additional to any and all other rights and remedies conferred by law, and are not exclusive. If any provision of this mortgage be found invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof and said mortgage shall be construed as though the invalid or unenforceable provisions had been omitted.

12. The covenants and agreements herein contained shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the Mortgagors have hereunto set their hands this 30 day of August, 2005.

MORTGAGORS:

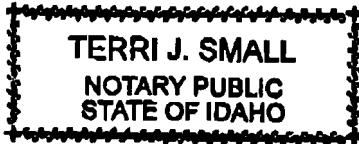
JAG FARMS, L.L.C.

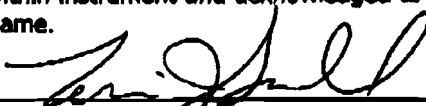
By 
JARED A. GEHRING, Manager

ACKNOWLEDGEMENT/LIMITED LIABILITY COMPANY

STATE OF Idaho)
) ss.
COUNTY OF Bannock)

On this **August 30, 2005**, before me, a Notary Public in and for said State, personally appeared **Jared A. Gehring**, known or identified to me to be the person whose name is subscribed to the within Instrument as one of the Managers/Members of the **JAG Farms, L.L.C.**, which is known or identified to me to be the entity whose name is subscribed to the within Instrument and acknowledged to me that he executed the same in said Limited Liability Company's name.





Notary Public of Idaho
Residing at: Pocatello, Idaho
Commission Expires: 4-28-2011

557595



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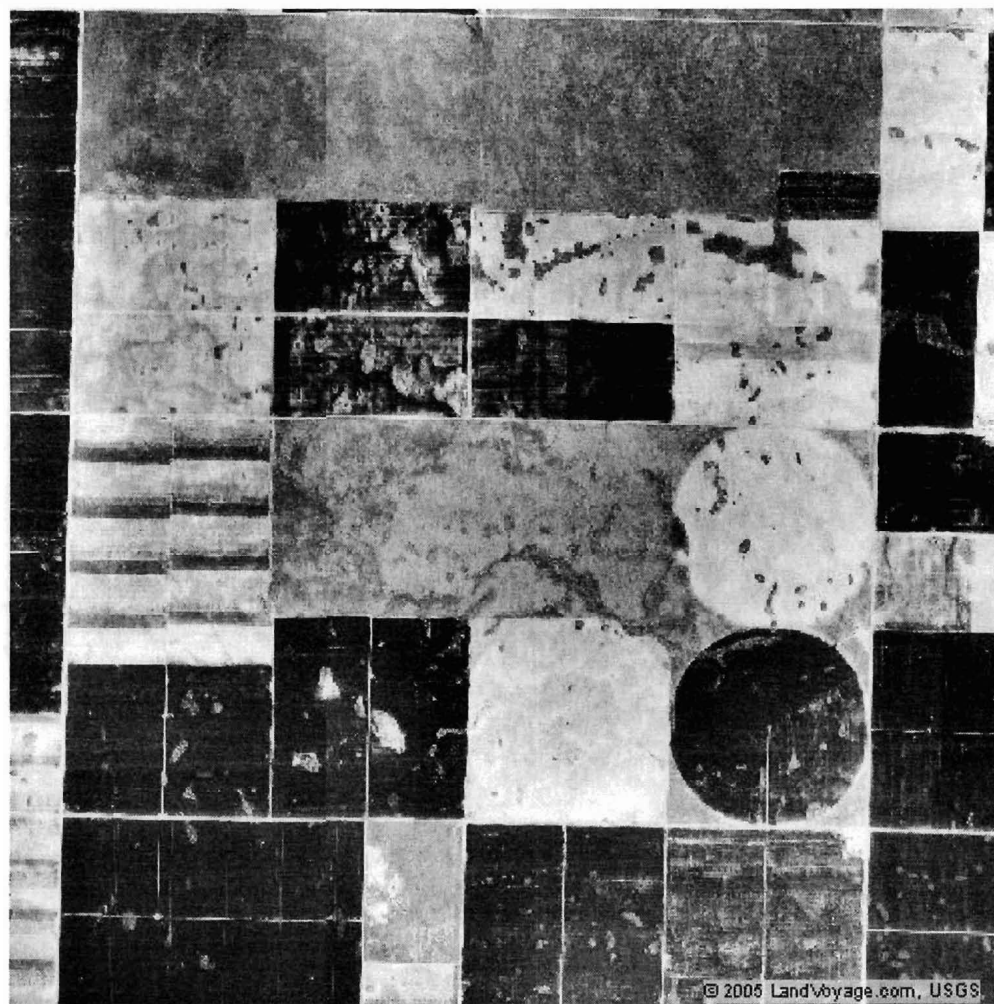
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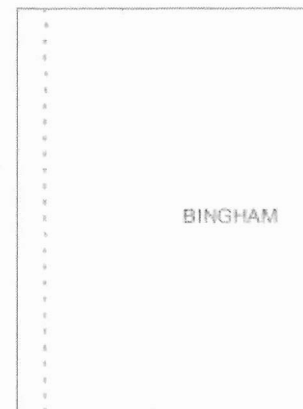


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