Form 42-248/42-1409(6) Rev. 7/21

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED
JUN 01 2023
DEPT OF WATER RESOURCES
SOUTHERN 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 #7 of the instructions.

Water Right/Claim No.	Split?	Leased to Water Supply Bank?	Water Right/Claim No.	Split?	Leased to Water Supply Bank?
36-77B	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐

2. Previous Owner's Name: Oppio Land & Livestock LLC
   Name of current water right holder/claimant

3. New Owner(s)/Claimant(s): KH Commercial Trust
   New owner(s) as listed on the conveyance document Name connector ☐ and ☐ or

   357 S McCaslin Blvd Suite 200 | Louisville | CO | 80027
   Mailing address | City | State | Zip

   303-775-7525
   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: April 28, 2023.

6. Do you own the land identified as the water right place of use? Yes ■ No ☐
   - If no, attach evidence that written notice of the change of water right ownership has been delivered to the landowner of record.

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):
     - $25 per *undivided* water right.
     - $100 per *split* water right.
     - 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.

8. Signature: _____ Trustee 4-26-2023
   Signature of new owner/claimant | Title, if applicable | Date
   Jay Christopher Hormel
   Print name

   Signature: _____
   Signature of new owner/claimant | Title, if applicable | Date
   Print name

For IDWR Office Use Only:

Receipted by SG Date 6/1/2023 Receipt No. 5039799 Receipt Amt. $25.00

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 _____ Processed by BW Date 6/16/23

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ELECTRONICALLY RECORDED
STAMPED FIRST PAGE NOW
INCORPORATED AS PART OF
THE ORIGINAL DOCUMENT

Instrument # 280733
GOODING COUNTY, GOODING, IDAHO
04-27-2023 16:30:56 No. of Pages: 6
Recorded for: TITLEONE - JEROME
DENISE GILL Fee: $15.00
Ex-Officio Recorder Deputy: JG
Electronically Recorded by Simplifile

TitleOne
a title & escrow co.

Order Number: 23471481

Warranty Deed

For Value Received,

Oppio Land & Livestock, LLC an Idaho Limited Liability Company, the Grantor, does hereby grant, bargain sell and convey unto, **KH Commercial Trust**, whose current address is 357 S. McCaslin Blvd, Suite 200, Louisville, Colorado 80026, the Grantee, the following described premises, in **Gooding County**, **Idaho,** To Wit:

See Exhibit A, attached hereto and incorporated herein.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, its heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that Grantor is the owner in fee simple of said premises; that they are free from all encumbrances EXCEPT those to which this conveyance is expressly made subject and those made, suffered or done by the Grantee; and subject to all existing patent reservations, easements, right(s) of way, and protective covenants of record, zoning ordinances, and applicable building codes, laws and regulations, general taxes and assessments, including irrigation and utility assessments (if any) for the current year, which are not due and payable, and that Grantor will warrant and defend the same from all lawful claims whatsoever. Whenever the context so requires, the singular number includes the plural.

Remainder of this page intentionally left blank.

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Dated: 04/05/2023

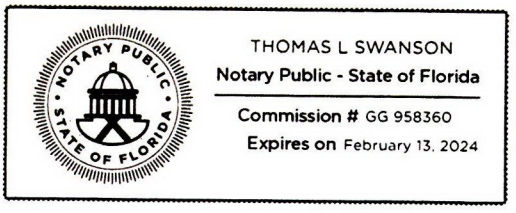
Oppio Land & Livestock, LLC
BY: Charles Oppio
Charles Oppio, Manager

State of Florida, County of Duval ss.

On this 27th day of April 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared CHARLES OPPIO, known or identified to me to be a manager of the limited liability company that executed the within instrument and acknowledged to me that he executed the same for and on behalf of said limited liability company and that such limited liability company executed it.

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

Thomas L Swanson
Notary Public
Residing In: Duval County Florida
My Commission Expires: 02/13/2024
Notarized online using audio-video communication



Signer identified by multi-factor authentication, Type of ID Produced: Driver's License

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EXHIBIT A
LEGAL DESCRIPTION OF THE PREMISES

PARCEL NO. 1:

TOWNSHIP 7 SOUTH, RANGE 13 EAST OF THE BOISE MERIDIAN, GOODING COUNTY, IDAHO

Section 22: A parcel of land located in a portion of the NW¼ SE¼ more particularly described as follows:
Commencing at the Northeast corner of Section 22;
Thence South 89°13'50" West 2,649.04 feet to the North Quarter corner of Section 22;
Thence South 00°15'05" East 2,643.24 feet to the Northwest corner of NW¼SE¼ Section 22;
Thence South 00°15'16" East 1,337.98 feet to the Southwest corner of said NW¼SE¼ and being the REAL POINT OF BEGINNING;
Thence North 88°56'13" East 528.00 feet along the South boundary of said NW¼SE¼;
Thence North 00°15'16" West 775.50 feet parallel with the West boundary of said NW¼SE¼ to the center of a stone fence.
Thence North 49°21'09" East 358.05 feet along the center of said stone fence;
Thence North 40°38'51" West 12.00 feet;
Thence along the center of a ditch as follows:
South 72°08'33" West 10.82 feet;
North 78°45'56" West 15.75 feet;
South 69°13'24" West 48.63 feet;
South 68°17'20" West 75.76 feet;
South 76°14'07" West 26.47 feet;
South 86°39'21" West 60.50 feet;
South 86°27'17" West 63.81 feet;
South 87°56'55" West 58.94 feet;
South 84°52'46" West 38.67 feet;
South 86°35'30" West 90.66 feet;
South 88°48'51" West 30.00 feet;
North 81°01'04" West 26.25 feet;
North 64°23'30" West 34.90 feet;
North 76°35'24" West 23.05 feet;
South 70°58'58" West 47.59 feet;
North 85°56'47" West 70.62 feet;
North 86°40'11" West 46.46 feet;
Thence South 88°20'52" West 41.68 feet to the West boundary of the NW¼SE¼, Section 22;
Thence South 00°15'16" East 972.28 feet along the West boundary of said NW¼SE¼ to the REAL POINT OF BEGINNING.

TOGETHER WITH a 5.00 foot wide irrigation ditch easement parallel with, adjoining and North of the entire Northerly boundary of the above described parcel.

PARCEL NO. 2:

TOWNSHIP 7 SOUTH, RANGE 13 EAST OF THE BOISE MERIDIAN, GOODING COUNTY, IDAHO

Section 22: A parcel of land located in a portion of the SW¼NE¼ and NW¼SE¼ of said Section 22, being more particularly described as follows:

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Commencing at the Northeast corner of Section 22;
Thence South 89°13'50" West 2649.04 feet to the North quarter corner of Section 22;
Thence South 00°15'05" East 2643.24 feet to the Northwest corner or NW¼SE¼ Section 22 and being the TRUE POINT OF BEGINNING;
Thence South 00°15'16" East 365.70 feet along the West boundary of said NW¼SE¼;
Thence North 88°20'52" East 41.68 feet;
Thence along the centerline of a ditch as follows;
South 86°40'11" East 46.46 feet;
South 85° 56'47" East 70.62 feet;
North 70°58'58" East 47.59 feet;
South 76°35'24" East 23.05 feet;
South 64°23'30" East 34.90 feet;
South 81°01'04" East 26.25 feet;
North 88°48'51" East 30.00 feet;
North 86°35'30" East 90.66 feet;
North 84°52'46" East 38.67 feet;
North 87°56'55" East 58.94 feet;
North 86°27'17" East 26.79 feet;
Thence leaving said ditch North 00°15'16" West 1, 045.25 feet to the center of a roadway;
Thence along the center of said roadway as follows:
North 87°27'39" West 167.18 feet;
South 88°17'49" West 98.31 feet;
North 86°14'00" West 33.70 feet;
North 75°15'22" West 28.41 feet;
North 68°32'18" West 46.02 feet;
North 77°47'59" West 32.35 feet;
North 86°47'30" West 44.70 feet;
Thence South 88°41'56" West 82.63 feet along the center of said roadway to a point on the West boundary of the SW¼NE¼ Section 22;
Thence South 00°15'05" East 715.50 feet along the West boundary of said SW¼NE¼ to the TRUE POINT OF BEGINNING.

TOGETHER WITH a 10.00 foot wide roadway easement parallel with, adjoining and North of the Northerly boundary of the above described parcel.

PARCEL NO. 3:

TOWNSHIP 7 SOUTH, RANGE 13 EAST OF THE BOISE MERIDIAN, GOODING COUNTY, IDAHO

Section 22: A parcel of land located in a portion of the SW¼NE¼ and NW¼SE¼ of said Section 22, being more particularly described as follows;

Commencing at the Northeast corner of Section 22, said point lies North 89°13'50" East 2649.04 feet from the North quarter corner of Section 22;
Thence South 89°13'50" West 1324.52 feet to the Northeast corner of the NW¼NE¼ of Section 22;
Thence South 00°02'02" East 1323.05 feet to the Northeast corner of SW¼NE¼ of said Section 22;
Thence South 00°02'02" East 46.91 feet along the East boundary of said SW¼NE¼ to the center of the Big Bend Ditch and being the TRUE POINT OF BEGINNING;
Thence continuing South 00°02'02" East 1276.14 feet along the East boundary of said SW¼NE¼ to the Southeast corner thereof;

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Thence South 89°21'00" West 26.09 feet along the South boundary of said SW¼NE¼;
Thence South 00°15'16" East 57.84 feet;
Thence South 82°56'09" West 194.00 feet to the Center of a stone fence;
Thence South 49°21'09" West 387.41 feet along the center of said stone fence;
Thence North 40°38'51" West 12.01 feet to the center of a ditch;
Thence along the center of a ditch as follows:
South 72°08'33" West 10.82 feet;
North 78°45'56" West 15.75 feet;
South 69°13'24" West 48.63 feet;
South 68°17'20" West 75.76 feet;
South 76°14'07" West 26.47 feet;
South 86°39'21" West 60.50 feet;
South 86°27'16" West 37.02 feet;
Thence leaving said ditch North 00°15'16" West 1045.25 feet to the center of a road;
Thence along the center of a road as follows:
South 87°27'39" East 11.34 feet;
North 84°41'57" East 33.24 feet;
North 66°19'10" East 26.77 feet;
North 54°53'03" East 99.71 feet;
North 59°02'46" East 25.63 feet;
North 81°15'59" East 28.00 feet;
South 82°58'38" East 27.54 feet;
South 74°51'03" East 29.71 feet;
South 86°11'02" East 24.09 feet;
North 68°11'46" East 22.45 feet;
North 34°17'56" East 26.41 feet;
North 03°19'18" East 23.58 feet;
North 10°16'20" West 42.84 feet;
North 05°52'56" West 37.16 feet;
North 06°44'44" East 25.63 feet;
North 14°09'23" East 26.85 feet;
North 16°40'08" East 111.18 feet;
North 16°13'52" East 111.76 feet;
North 11°59'49" East 31.09 feet;
North 07°43'35" East 29.52 feet;
North 08°11'01" West 27.74 feet;
Thence North 17°38'24" East 23.90 feet to the center of the Big Bend Ditch;
Thence along the center of the Big Bend Ditch as follows;
South 72°43'54" East 9.90 feet;
South 28°47'18" East 44.67 feet;
South 41°39'14" East 38.94 feet;
South 47°58'36" East 29.00 feet;
South 38°54'36" East 29.40 feet;
South 83°08'21" East 30.34 feet;
North 83°27'07" East 51.04 feet;
North 84°31'39" East 24.55 feet;
North 78°23'51" East 22.62 feet;
North 41°30'26" East 35.70 feet;
North 52°54'33" East 32.66 feet;
Thence North 54°10'08" East 150.98 feet along the center of said ditch to the TRUE POINT OF BEGINNING.

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EXCEPTING THEREFROM: The East 26 feet of the South 260 feet of the SW¼NE¼

SUBJECT TO AND TOGETHER WITH a 20.00 foot wide roadway easement being centered on the following described line:

Commencing at the Northeast corner of Section 22, Township 7 South, Range 13 East Boise Meridian;
Thence South 89°13'50" West 2649.04 feet to the North quarter corner of Section 22;
Thence South 00°15'05" East 1321.62 feet to the Northwest corner of SW¼NE¼ Section 22;
Thence South 00°15'05" East 606.12 feet along the West boundary of said SW¼NE¼ to the REAL POINT OF BEGINNING of the centerline of said 20.00 foot wide roadway easement;
Thence along the centerline of said easement as follows:
North 88°41'56" East 82.63 feet;
South 86°47'30" East 44.70 feet;
South 77°47'59" East 32.35 feet;
South 68°32'18" East 46.02 feet;
South 75°15'22" East 28.42 feet;
South 86°14'00" East 33.70 feet;
North 88°17'49" East 98.31feet;
South 87°27'39" East 178.52 feet;
North 84°41'57" East 33.24 feet;
North 66°19'10" East 26.77 feet;
North 54°53'03" East 99.71 feet;
North 59°02'46" East 25.63 feet;
North 81°15'59" East 28.00 feet;
South 82°58'38" East 27.54 feet;
South 74°51'03" East 29.71 feet;
South 86°11'02" East 24.09 feet;
North 68°11'46" East 22.45 feet;
North 34°17'56" East 26.41 feet;
North 03°19'18" East 23.58 feet;
North 10°16'20" West 42.84 feet;
North 05°52'56" West 37.16 feet;
North 06°44'44" East 25.63 feet;
North 14°09'23" East 26.85 feet;
North 16°40'08" East 111.18 feet;
North 16°13'52" East 111.76 feet;
North 11°59'49" East 31.09 feet;
North 07°43'35" East 29.52 feet;
North 08°11'01" West 27.74 feet;
Thence North 17°38'24" East 23.90 feet to the ending point of the centerline of said 20.00 foot wide roadway easement

TOGETHER WITH all water and water rights, ditches and ditch rights used thereon or appurtenant thereto including but not limited to 38.85 Shares in the Big Bend Irrigation District and Water Right No. 36-77B of the Idaho Department of Water Resources

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Certification of Trust

1. The following Trust is the subject of this Certification:

   Jay Christopher Hormel Trustee, under the KH COMMERCIAL TRUST

2. The KH COMMERCIAL TRUST was settled on March 2, 2015 by Thomas D. Hormel.

3. The name and address of the currently acting Trustee of the trust is:

   JAY CHRISTOPHER HORMEL
   357 S McCaslin Blvd. Suite 200
   Louisville, CO 80027

4. The powers of JAY CHRISTOPHER HORMEL as Trustee under the Trust Instrument include the power to open a checking or other depository account or investment account, and to draw on such accounts, As well, JAY CHRISTOPHER HORMEL as Trustee has full power to deal freely with any property in the Trust and may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets.

5. The Trust is currently in full force and effect.

6. Attached to this Certification and incorporated in it are selected provisions of the Trust evidencing the following:

   a. First Page Of Trust Showing Formation
   b. Article 10 FIDUCIARY POWERS
   d. Signature pages

7. The Trust provisions which are not attached to this Certification are of a personal nature and set forth the distribution of Trust property. They do not modify the powers of the Trustees.

8. The signer of this Certification is the currently acting Trustees of the Trust and declare that the foregoing statements and the attached Trust provisions are true and correct, under penalty of perjury.

   IN WITNESS WHEREOF, I have under oath executed this Certification of Trust on the date noted, in multiple counterpart originals, and we have directed some photographic copies of this Certification of Trust be made which shall have the same force and effect as an original.

JAY CHRISTOPHER HORMEL

State of Colorado]
] ss.
County of Boulder]

The foregoing Certification of Trust was acknowledged before me on this 15th day of June 2023 by JAY C. HORMEL, Trustee of the KH COMMERCIAL TRUST
Witness my hand and official seal.

Notary Public

JUSTIN DITURI
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19984004150
MY COMMISSION EXPIRES MARCH 25, 2026

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KH COMMERCIAL TRUST

I, THOMAS D. HORMEL, as Settlor, hereby create the KH Commercial Trust ("the Trust") on March 2, 2015. Jay Christopher Hormel is the trustee of this Trust and, in that capacity, he and his successors are collectively referred to in this Trust as the "Trustee."

ARTICLE 1
BENEFICIARY

This Trust is for the benefit of KATHERINE M. HORMEL, my grandchild.

ARTICLE 2
TRANSFERS TO TRUST

I hereby convey to the Trustee all my interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust. The Trustee accepts the responsibility of the Trustee, acknowledges receipt of the current Trust assets, and agrees to hold the Trust Estate as set forth in this Trust.

ARTICLE 3
IRREVOCABLE PROVISION

I declare that I have no right to alter, amend, modify, or revoke this Trust; to withdraw assets from the Trust; or to require changes in the investments of the Trust. No part of the Trust may ever revert to me, be used for my benefit, or be distributed in discharge of my legal obligations.

ARTICLE 4
ADMINISTRATION OF TRUST

The Trustee shall hold, administer, and distribute the Trust Estate in accordance with the powers granted under this Trust as follows:

4.1 Discretionary Distributions. The Trustee may pay or apply such sums of income or principal from this Trust as in the Trustee's discretion are necessary or advisable for Katherine M. Hormel's health, education, support, and maintenance.

4.2 Payments to Family. After being reasonably assured that Katherine M. Hormel has sufficient means for her continued support, the Trustee in its discretion also may pay any sums of income or principal that it deems necessary or advisable for the health, education, support, and maintenance of Katherine M. Hormel's descendants.

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case the distribution is to be made from the exempt trust, unless compelling circumstances require otherwise.

(b) Allocating Charges. If a trust charged with the payment of taxes or expenses is divided into exempt and nonexempt trusts, those taxes and expenses are to be paid first from the nonexempt trust, and from the exempt trust only after the nonexempt trust has been exhausted.

9.6 Paying GST Tax. If a federal or state GST tax is imposed with respect to any transfer under this Trust, the amount of the tax will be charged to the property constituting the transfer as provided in Section 2603(b) of the Internal Revenue Code.

9.7 Authority to Distribute GST Exempt Property to Skip Persons. If, at any time property is distributable (including distributions in further trust) under this agreement, both property having an inclusion ratio of zero and property having an inclusion ratio greater than zero are subject to disposition, the trustee is authorized, in the trustee's discretion, to fund distributions to skip persons (including trusts) to the greatest extent possible out of property having an inclusion ratio of zero and to fund distributions to non-skip persons (including trusts) to the greatest extent possible out of property having an inclusion ratio greater than zero.

ARTICLE 10
FIDUCIARY POWERS

I grant to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee however, shall exercise all powers in a fiduciary capacity in good faith, as a prudent person would using reasonable care, skill, and caution, for the best interest of the beneficiary of this Trust or any trust created under it. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

10.1 Type of Assets. Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith. In particular, the Trustee may hold on to any residence or real estate without the need or requirement to diversify assets as the intent of this trust is to hold a residence for the beneficiary.

10.2 Original Assets. Except as otherwise provided to the contrary, to collect and retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

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10.3 Tangible Personal Property. To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

10.4 Financial Accounts. To deposit trust money in one or more accounts in regulated financial service institutions, including but not limited to banks, savings institutions, and brokerage houses, and to draw checks, drafts, or other forms of withdrawal, including electronic transfers, from those accounts.

10.5 Specific Securities. To invest in assets, securities, or interests in securities of any nature, whether obtained in domestic or foreign markets, including (without limit) commodities, options, futures, precious metals, and currencies; to invest in mutual or investment funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as manager, custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee, its affiliates, or syndicates of which it is a member and I specifically authorize the Trustee to invest in the instruments described in Section 736.0802(5) of the Florida Statutes (including assets other than qualified investment instruments) without notice to or consent from any beneficiary; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

10.6 Property Transactions. To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to grant, acquire, or exercise options; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, including conservation easements, restrictions, and covenants as the Trustee sees fit. An instrument described in this section will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

10.7 Borrow Money. To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

10.8 Maintain Assets. To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

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10.9 Insurance. To obtain property, casualty, liability or any other insurance for the Trust, including insurance for the Trustee and its agents against damage or liability arising from administration of the Trust.

10.10 Advisors. To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings. The Trustee may serve in any of these capacities and be compensated separately for its services in each.

10.11 Indirect Distributions. To make distributions, whether of principal or income, to any person under age 21 or to any person the Trustee reasonably believes is incapacitated according to the terms of this Trust by (i) making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; (ii) managing the amount as a separate fund on that person's behalf, subject to his or her continuing right to withdraw that amount; or (iii) applying any distribution for the benefit of that person in any manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment. No distributions may be made to me under this Section 10.11.

10.12 Non-Pro Rata Distribution. To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

10.13 Nominee. Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

10.14 Custodian. To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

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10.15 Administer Claims. To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, including paying those claims in full; to agree to any rescission or modification of any contract or agreement; and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

10.16 Corporate Rights. To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.

10.17 Business Interests. To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

10.18 Self-Dealing. To exercise all its powers even though it may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustee, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property, except pursuant to an ascertainable standard. All power to make such unlimited distributions, or to determine recipients of disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.

10.19 Expenses. To pay all expenses of administration for the Trust Estate, including all taxes, assessments, compensation of the Trustee and its employees and agents, and reimbursements for expenses advanced (with interest as appropriate). An Independent Trustee may determine how expenses of administration and receipts are to be apportioned between principal and income.

10.20 Terminate Small Trusts. After my death, to exercise its discretion, without court approval, to refrain from funding or to terminate any trust whenever the value of the principal of that trust (or if a trust has been divided into exempt and nonexempt trusts, the principal value of those combined trusts) would be or is (i) less than One Hundred Thousand Dollars ($100,000) or (ii) too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust to include the types of distributions described in Section 10.11 to the income beneficiary of that trust in a manner consistent with the purposes of the Trust. The

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Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the qualified beneficiaries at that time. This power cannot be exercised by me or any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

10.21 Allocations to Income and Principal. To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, if the Trustee is prohibited from exercising or releases the power to adjust under that section, the Trustee may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it sees fit, all as provided in Section 738.1041 of the Florida Statutes.

10.22 Use of Income. Except as otherwise provided in this Trust, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust, without accountability to any beneficiary.

10.23 Sever or Join Trusts. To sever any trust on a fractional basis into two or more separate trusts, and to segregate by allocation to a separate account or trust a specific amount from, a portion of, or a specific asset included in any trust. The Trustee may consolidate two or more trusts (including trusts created by different transferors) having substantially the same beneficial terms and conditions into a single trust. The Trustee may take into consideration differences in federal tax attributes and other pertinent factors in administering any separate account or trust, in making applicable tax elections, and in making distributions. A trust created by severance or consolidation will be treated as a separate trust for all purposes from the date on which the severance or consolidation is effective (which may be before the exercise of this power), and will be held on the same beneficial terms and conditions as those before the severance or consolidation. Income earned on a consolidated or severed amount, portion, or specific asset after the consolidation or severance is effective will pass with that amount, portion, or specific asset.

10.24 Consolidated Funds. Unless inconsistent with other provisions of this Trust, to hold two or more trusts or other funds in one or more consolidated funds, in which the separate trusts or funds have undivided interests, except that an accounting must be rendered to each trust showing its undivided interests in those funds.

10.25 Valuations. In making distributions or allocations under the terms of this Trust to be valued as of a particular date, to use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a

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specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

10.26 Incorporation. To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

10.27 Delegation. To delegate periodically among themselves the authority to perform any act of administration of any trust.

10.28 Loans; Advances. To make loans to anyone under commercially reasonable terms, and to make cash advances or loans to beneficiaries, with or without security. The Trustee may retain a lien on future distributions to a beneficiary to repay those loans.

10.29 Election of Benefits. To select a mode of payment under any employee benefit or retirement plan, annuity, or life insurance payable to the trustee, exercise rights under such plan, annuity, or insurance, including exercise of the right to indemnification for expenses and against liabilities, and take appropriate action to collect the proceeds.

10.30 Investment Manager. To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

10.31 Depreciation. To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

10.32 Disclaim Assets or Powers. To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer.

10.33 Related Parties. To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust acting individually, or any relative of such a party.

10.34 Additional Powers for Income-Producing Real Estate. In addition to the other powers set forth above or otherwise conferred by law, the Trustee has the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

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- To retain and operate the property for as long as it deems advisable;

- To control, direct, and manage the property, determining the manner and extent of its active participation in these operations, and to delegate all or any part of its supervisory power to other persons that it selects;

- To hire and discharge employees, fix their compensation, and define their duties;

- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;

- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that it deems advisable in conformity with sound and efficient management; and

- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

10.35 Winding Up. On termination of a trust, to exercise the powers appropriate to wind up the administration of that trust and distribute the remaining assets to the persons entitled to them, and to retain a reasonable reserve for the payment of debts, expenses, and taxes.

10.36 Authority to Retain and Acquire Closely Held Business Interests. The Settlor specifically authorizes the trustee, from time to time and in the trustee's discretion, to retain, acquire and hold as a part of the trust estate interests in one or more closely held business entities, whether conducted in corporate or in noncorporate form, including, without limitation, as lessee, lessor, licensee, concessionaire or otherwise, directly or as a shareholder, partner, limited partner, member, co-tenant, joint tenant, joint venturer or in some other manner. Without limiting the generality of any other provision of this agreement, the Settlor specifically authorizes the trustee to retain, as long as the trustee shall deem it advisable to do so, any such interest and to acquire, from time to time in the trustee's discretion, additional such interests, regardless of whether such interests are of a nature generally deemed to represent hazardous or speculative investments or whether such interests produce any income and to do so notwithstanding that the Settlor, the trustee, any one or more individuals related to the Settlor, or entities in which one or more of them participate or are beneficially interested may also own an interest in such entity or be an officer, director or otherwise participate in the entity and regardless of any lack of diversification of the investments of any trust created under this agreement. The Settlor directs that the trustee shall not under any circumstances be liable or accountable for any loss which may result from the exercise in good faith of the authority granted in this Subdivision.

10.37 Provisions Regarding Stock in S Corporation. Notwithstanding anything in this agreement to the contrary, if any trust under this agreement owns stock in an S corporation (as defined in Section 1361(a) of the Internal Revenue Code), the following provisions shall apply:

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(1) If the primary beneficiary of such trust (if any) has made the election under Section 1361(d)(2) of the Internal Revenue Code for the trust to be a "qualified subchapter S trust", then the following shall apply for as long as the trust owns stock in an S corporation and the "qualified subchapter S trust" election remains in effect with respect to such trust: (i) the trustee shall distribute the net income to the primary beneficiary in a manner that complies with Section 1361(d)(3)(B) of the Internal Revenue Code, and (ii) the trustee shall have no authority, during the life of the primary beneficiary of that trust, to distribute any assets of the trust, whether income or principal, to any person other than the primary beneficiary. If any trust has no primary beneficiary, the Independent Trustee (if any) may designate any beneficiary of the trust who may currently receive distributions of income as the primary beneficiary of the trust solely for this purpose.

(2) The trustee of the trust is authorized to elect to have the trust treated as an "electing small business trust" within the meaning of Section 1361(e) of the Internal Revenue Code, if the trustee shall determine that such an election is necessary or advisable.

(3) In accordance with this Article, the trustee of the trust is authorized to divide such trust into two separate trusts, with one trust holding only the S corporation stock, and the other trust holding all other assets of the trust, if the trustee shall determine that such a division is necessary or advisable.

ARTICLE 11
INSURANCE PROVISIONS

Any insurance policies acquired by or payable to the Trustee as an asset of this Trust are to be administered as follows:

11.1 Payment of Premiums. The Trustee is not obligated to pay any indebtedness, premiums, or assessments on life insurance policies held as part of the Trust, and may never use the income (including accumulated income and capital gains) of the Trust for payment of those amounts. Despite the foregoing, the Trustee in its discretion may apply other Trust assets, solicit contributions to the Trust, or borrow against policy cash values in order to continue any such policies in force for as long as possible, despite the fact that the policies do not produce income or gain for the Trust.

11.2 Collection of Policy Proceeds. Upon the death of an insured, the Trustee shall process all claims for payment of death benefits payable to the Trustee. If payment of any policy is contested, however, the Trustee will not be obligated to begin legal proceedings for collection unless it is indemnified to its satisfaction for all costs, including attorney's fees. The Trustee may repay any person, including itself, from the Trust for any advances or expenses incurred in attempting to collect death benefits on such policies.

11.3 Trustee Protection. The Trustee will have no liability or responsibility for any loss resulting from the failure of any insurance company and its inability to pay a claim under any insurance policy acquired by the Trustee. The Trustee will be under no obligation to invest any

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deceased parent's child had not been terminated before that parent's death, the deceased parent's child and that child's descendants will continue to be regarded as descendants of the deceased parent even if the child is later adopted by another person.

16.7 Infant in Gestation. For all purposes of this Trust, an infant in gestation who is later born alive will be deemed to be in being during the period of gestation for the purpose of qualifying the infant, after it is born, as a beneficiary of this Trust.

16.8 Gender and Number. Reference in this Trust to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires.

16.9 Headings. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.

16.10 Further Instruments. I agree to execute such further instruments as may be necessary to vest the Trustee with full legal title to the property transferred to this Trust.

16.11 Acknowledgments. Acknowledgments of this trust agreement and matters affecting the administration of the Trust may be given for purposes of recording such instruments, but the absence of an acknowledgment does not affect the validity of those instruments.

16.12 Binding Effect. This trust agreement extends to and is binding upon my Personal Representative, successors, and assigns, and upon the Trustee.

[SIGNATURES ON FOLLOWING PAGE]

Executed as of the effective date written above.

Signed in the presence of:

SETTLOR

Thomas D. Hormel

Two witnesses as to
Thomas D. Hormel

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AUG 30 2023

Signed in the presence of:

Two witnesses as to
Jay Christopher Hormel

TRUSTEE

Jay Christopher Hormel

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AUG 30 2023

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me on March 2, 2014, by Thomas D. Hormel.

KIM KHAN
MY COMMISSION #FF010017
EXPIRES April 21, 2017
(407) 398-0153 FloridaNotaryService.com

Notary Public--State of Florida

Personally Known X
Produced Identification _____
Type of Identification _____

Print Notary Name: KIM KHAN
My Commission Number is: _____
My Commission Expires: _____

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AUG 30 2023

State of Idaho
Department of Water Resources

Water Right

36-77B

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.





0 0.175 0.35 0.7 1.05 1.4
Miles

Date created: 4/24/2023

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

N

SCANNED
AUG 30 2023
IDWR

State of Idaho
Department of Water Resources

Water Right

36-77B

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.





0 0.02 0.04 0.08 0.12 0.16
Miles

Legend
- Place of Use Boundary
- Townships
- PLS Sections
- Quarter Quarters

N

SCANNED
AUG 30 2023

Date created: 4/24/2023

State of Idaho
Department of Water Resources

Water Right

36-77B

STOCKWATER

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.



State of Idaho
Department of Water Resources

Water Right

36-77B

STOCKWATER

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.





0 0.0275 0.055 0.11 0.165 0.22
Miles

Date created: 4/24/2023

Legend
- Place of Use Boundary
- Townships
- PLS Sections
- Quarter Quarters

N

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AUG 30 2023

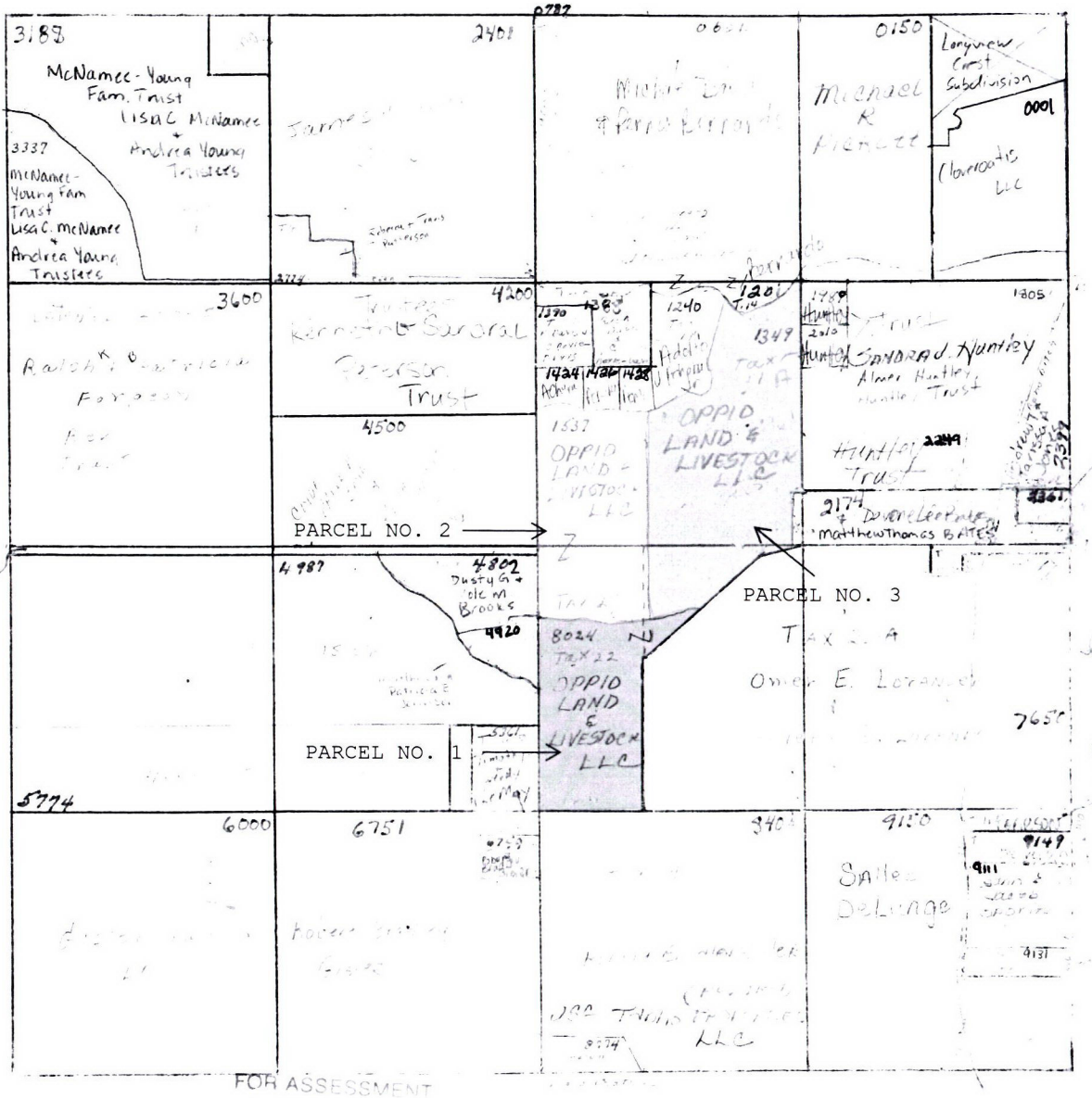
Hwy 3

Sch. Dist 233

Cem: HAGERMAN Fire HAGERMAN

Sec 22 Twp 7 Rng 13

07S 13E 22



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AUG 30 2023

IDAHO DEPARTMENT OF
WATER RESOURCES

Southern Region • 650 Addison Ave W, Suite 500 • Twin Falls, ID 83301-5858
Phone: 208-736-3033 • Fax: 208-736-3037 • Email: southerninfo@idwr.idaho.gov • Web: idwr.idaho.gov

Governor Brad Little

Director Gary Spackman

June 16, 2023

KH COMMERCIAL TRUST
357 MCCASLIN BLVD STE 200
LOUISVILLE CO 80027-2932

Re: Change in Ownership for Water Right No(s): 36-77B

Dear Water Right Holder(s):

The Department of Water Resources (Department) acknowledges the receipt of correspondence changing ownership of the above referenced water right(s) to you. The Department has modified its records and has enclosed a computer-generated report for you.

Updating the ownership record for a water right does not reconfirm the validity of the right. When processing a Notice of Change in Water Right Ownership, the Department does not review the history of water use to determine if the right has been forfeited or deliberately abandoned 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 Idaho Code §§ 42-222 and 42-223.

Please note, water right owners are required to report any change of water right ownership and any change of mailing address to the Department within 120 days of the change. Reporting forms are available from any office of the Department, or from the Department's website.

If you have any questions concerning the enclosed information, please contact me at (208) 736-3033.

Sincerely,

Benny Walker

Benny Walker
Water Resource Agent, Senior

Enclosure(s)

C: TitleOne, Jerome: File 23471481

WD 36A

SCANNED
AUG 30 2023

TitleOne
a title & escrow co.

237 N. Lincoln Ave.
Jerome, ID 83338
Ph. (208) 324-5613
Fx. (866) 310-3443
www.titleonecorp.com

RECEIVED
JUN 01 2023
DEPT OF WATER RESOURCES
SOUTHERN REGION

Idaho Dept of Water Resources
650 Addison Ave W, Ste 500
Twin Falls, ID 83301

Date: May 10, 2023

Re: Escrow No. 23471481 ~ KH Commercial Trust / Oppio Land & Livestock, LLC

In connection with the above referenced transaction, I am enclosing the following:

- Check No. 446757 in the amount of $25.00
- Notice of Change in Water Right Ownership
- Copy of Recorded Warranty Deed, Instrument #280733, Gooding County, Idaho

Your business is greatly appreciated. If you have any questions, please do not hesitate to contact me.

Sincerely,

Laury Jo Lamb
(208) 324-5613
llamb@titleonecorp.com

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AUG 30 2023