IDAHO DEPARTMENT OF
WATER RESOURCES

322 E Front Street, Suite 648, Boise ID 83702 • PO Box 83720, Boise ID 83720-0098
Phone: 208-287-4800 • Fax: 208-287-6700 • Email: idwrinfo@idwr.idaho.gov • Website: idwr.idaho.gov

Governor Brad Little Director Mathew Weaver

October 21, 2024

ANDREW BORROWMAN
KRISTEN BORROWMAN
600 FAIR LN
NAMPA ID 83686-8890

RE: Change in Ownership for Water Right No(s): **79-4088,79-10034**

Dear Interested Parties:

The Idaho Department of Water Resources (Department) received a Notice of Change in Water Right Ownership (Notice) from you on October 02, 2024 for the above referenced water rights. The Notice could not be processed because the acceptable conveyance documents for these rights are unavailable at this time.

The Department is returning your Notice of Change in Water Right Ownership and the attachments. A refund of $200 has been requested and will be mailed to DR. ANDREW BORROWMAN under separate cover from the Idaho State Controller's Office.

Please re-submit your request with the appropriate documents and fees when your deeds are available.

If you have any questions regarding this matter, please contact me at (208)287-4800.

Sincerely,

Debra Mansfield
Technical Records Specialist 1

Enclosure(s)

Form 42-248/42-1409(6) Rev. 1/15

RECEIVED
OCT 02 2024
DEPARTMENT OF WATER RESOURCES

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

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 #6 of the instructions.

Water Right/Claim No.	Split?	Leased to Water Supply Bank?	Water Right/Claim No.	Split?	Leased to Water Supply Bank?
79-4088	Yes ☒	Yes ☐		Yes ☐	Yes ☐
79-10034	Yes ☒	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐

2. Previous Owner's Name: Wayne Humsucker + Edith Guisto
Name of current water right holder/claimant

3. New Owner(s)/Claimant(s): Andrew + Kristen Borrowman
New owner(s) as listed on the conveyance document — Name connector ☐ and ☐ or ☐ and/or

600 Fair LN — Mailing address
Nampa — City
ID — State
83686 — ZIP
(208) 250-3602 — Telephone
kaborrowman@gmail.com — Email

4. If the water rights and/or adjudication claims were split, how did the division occur?
   - ☐ The water rights or claims were divided as specifically identified in a deed, contract, or other conveyance document.
   - ☒ The water rights or claims were divided proportionately based on the portion of their place(s) of use acquired by the new owner.

5. Date you acquired the water rights and/or claims listed above: 9/20/2024.

6. If the water right is leased to the Water Supply Bank changing ownership of a water right will reassign to the new owner any Water Supply Bank leases associated with the water right. Payment of revenue generated from any rental of a leased water right requires a completed IRS Form W-9 for payment to be issued to an owner. A new owner for a water right under lease shall supply a W-9. Water rights with multiple owners must specify a designated lessor, using a completed Lessor Designation form. Beginning in the calendar year following an acknowledged change in water right ownership, compensation for any rental will go to the new owner(s).

COPY

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.

SUPPORT DATA
WR FILE # 79-4088

8. Signature: _____ Signature of new owner/claimant — Title, if applicable — Date: Sept 29, 2024
   Signature: _____ Signature of new owner/claimant — Title, if applicable — Date: 9/29/2024

For IDWR Office Use Only:

Receipted by KM Date 10-2-24 Receipt No. C118998 Receipt Amt. $200.00

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 _____ Date _____

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RECEIVED
Oct 08, 2024
DEPARTMENT OF
WATER RESOURCES

Pioneer1031Co.
TAX-DEFERRED EXCHANGES

REVERSE EXCHANGE AGREEMENT FOR REAL PROPERTY

20643-ID

THIS REVERSE EXCHANGE AGREEMENT FOR REAL PROPERTY (Agreement) is made and entered into as of September 17, 2024 by and between Andrew Borrowman and Kristen Borrowman (referred to as "Exchangor") #946 PIONEER EXCHANGE ACCOMMODATION TITLEHOLDER, LLC, an Idaho limited liability company (hereinafter "PEAT") and Pioneer 1031 Company, an Idaho Corporation (hereinafter "Intermediary").

RECITALS:

This Agreement is made and entered into with reference to the following facts:

A. Exchangor desires to exchange certain real property presently owned by Exchangor (the "Relinquished Property") for certain real property described as:

See Exhibit A attached hereto and made a part hereof.

and commonly known as: 150 Cow Creek Road Lucile, ID 83542 (hereinafter "Replacement Property"), pursuant to this Reverse Exchange Agreement (the "Exchange Agreement"), the provisions of Section 1031 of the Internal Revenue Code, and Rev. Proc. 2000-37 (the "Exchange Transaction").

Exchangor has held the Relinquished Property for investment or used in a trade or business, and intends to hold the Replacement Property for investment or used in a trade or business. Title to relinquished property is currently vested in the name Andrew Borrowman and Kristen Borrowman. Exchangor further understands and acknowledges that title to the replacement property should be vested in the same name as the relinquished property.

B. Exchangor desires to structure the Exchange Transaction as a reverse exchange by which PEAT will acquire title to the Replacement Property, exchange the Replacement Property for the Relinquished Property with Exchangor, and Intermediary will dispose of the Relinquished Property, all as more particularly set forth in this Exchange Agreement. Exchangor intends that the Exchange Transaction qualify for non-recognition of gain, in whole or in part, under Section 1031 of the Internal Revenue Code and Rev. Proc. 2000-37.

COPY

C. Exchangor has entered into a written agreement dated August 18, 2024 (the "Purchase Agreement") with Carl W. Hunsucker and Edith M. Guisto (the "Seller") concerning the purchase of an interest in suitable Replacement Property, and Seller has agreed therein to cooperate with Exchangor in effectuating the Exchange Transaction.

D. PEAT desires and is willing to participate in the Exchange Transaction on the terms and conditions hereinafter set forth:

NOW THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein, Exchangor and PEAT hereby agrees as follows:

SECTION 1: EXCHANGE OF PROPERTY

1.1 PEAT shall acquire the Replacement Property and transfer and convey the Replacement Property to Exchangor pursuant to the Purchase Agreement and Sections 2 and 3 of this Exchange Agreement, in consideration and exchange for, among other things, the acquisition of the Relinquished Property from Exchangor by Intermediary and the transfer and conveyance of the Relinquished Property to a third party purchaser (the "**Purchaser**") pursuant to Section 3 of this Exchange Agreement. Each of the transfers, conveyances and acquisitions contemplated by this Exchange Agreement is part of an integrated, interdependent, mutual and reciprocal plan, which is intended to facilitate an exchange of like-kind properties within the meaning of Section 1031 of the Internal Revenue Code by Exchangor. Each of the transfers, conveyances and acquisitions contemplated by this Exchange Agreement is a condition precedent or a condition subsequent, as the case may be, to each of the other transfers, conveyances and acquisitions contemplated by this Exchange Agreement. In the event of any conflict between the terms of this Exchange

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Agreement and the requirements of Section 1031 of the Internal Revenue Code and Rev. Proc. 2000-37, the requirements of Section 1031 and Rev. Proc. 2000-37 shall prevail.

SECTION 2: PHASE I: ACQUISITION OF REPLACEMENT PROPERTY; RIGHTS AND OBLIGATIONS DURING EXCHANGE

2.1 Acquisition of Replacement Property: An escrow (the "**Acquisition Escrow**") and title order for the transfer and conveyance of the Replacement Property from Seller to PEAT is or shall be opened with an escrow company (the "**Escrow Company**") and title insurance company (the "**Title Company**") acceptable to PEAT. The Acquisition Escrow shall close on or before the date specified in, or determined in accordance with, the Purchase Agreement, as such date may be extended by the agreement of Exchangor and Seller (the "**Phase I Closing Date**"). On or before the Phase I Closing Date.

(a) PEAT shall be assigned and shall assume the Purchase Agreement, with notice thereof to Seller.

(b) Exchangor shall make a loan to PEAT (the "Exchange Loan") of cash in an amount sufficient for PEAT to perform the obligations PEAT assumed under the Purchase Agreement and to pay costs and expenses incurred by PEAT under Section 2.2.b of this Exchange Agreement. The Exchange Loan shall be evidenced by PEAT's Promissory Note, and the Promissory Note shall be secured by a Trust Deed encumbering the Replacement Property (the "Exchange Note and Trust Deed"). The Exchange Loan shall be due and payable in full at the end of the Exchange Period (as defined in Section 2.2.a). Notwithstanding the foregoing provisions, or any other provision of the Exchange Note and Trust Deed:

(i.) the balance of the Exchange Loan (including, without limitation, the Exchange Note and Trust Deed) outstanding at the end of the Exchange Period shall be paid and satisfied solely out of the net proceeds of the sale of the Relinquished Property, and

(ii.) the Exchange Loan (including, without limitation, the Exchange Note and Trust Deed) shall be nonrecourse as to PEAT. Exchangor waives any right Exchangor may have to waive the security for the Exchange Loan and to enforce the Exchange Loan obligation directly, and Exchangor shall look solely to the net proceeds of the sale of the Relinquished Property as the source of repayment of, and to the Replacement Property as the sole security for the performance of the terms of the Exchange Loan (including, without limitation, the Exchange Note and Trust Deed). Upon the completion of the Exchange, the Exchange Note shall be marked paid, and the Exchange Trust Deed reconveyed. PEAT shall have no obligation to transfer property to Exchangor until satisfaction of the debt has been acknowledged.

COPY

(c) PEAT shall deposit into the Acquisition Escrow a copy of this Exchange Agreement, and each of the parties shall execute, acknowledge, obtain and deposit in the Acquisition Escrow such other documents as are reasonably required by this Exchange Agreement, the Purchase Agreement, the Escrow Company or otherwise to effectuate the Exchange Transaction.

(d) Other than the Exchange Loan, PEAT shall not be required to enter into any financing with respect to the acquisition of the Replacement Property. PEAT shall have no obligation to Exchangor to protect the value or enforceability of, or to enforce, and shall not be obligated to cure any default of any obligation encumbering the Replacement Property, if any, unless:

(i.) The Exchange Loan provides funds therefore as an expense of the Replacement Property payable by PEAT pursuant to Section 2.2.b, or

(ii.) Exchangor so instructs PEAT in writing and provides PEAT with funds sufficient to cure the default of the obligation and to pay PEAT's costs and expenses in connection therewith, including, without limitation, PEAT's reasonable attorney fees.

(e) Upon receipt of the Exchange Note and Deed of Trust, Exchangor shall be entitled, if Exchangor so chooses, to assign said Exchange Note and Deed of Trust to a third party purchaser under terms and conditions agreeable to both Exchangor and said third party purchaser. In the event the Exchange Note and Deed of Trust are assigned to a third party purchaser, PEAT shall transfer title back to Exchangor if within the 180 exchange period. In the

event the 180 exchange period expires, PEAT shall transfer title to the Replacement Property to the beneficial interest holder of the Exchange Note and Deed of Trust.

2.2 Exchange Period: The "Exchange Period" begins on the day of the transfer of ownership of the Replacement Property to PEAT and ends no later than 180 days thereafter.

(a) Relinquished Property: Exchangor shall identify the Relinquished Property or Properties by written notice to PEAT within 45 days after the transfer of ownership of the Replacement Property to PEAT. The Relinquished Property shall be disposed of to the Purchaser and the Exchange Transaction shall be completed as soon as practicable, but in no event shall the Exchange Period end later than 180 days from the transfer of ownership of the Replacement Property to PEAT.

(b) Replacement Property. During the Exchange Period, PEAT shall hold legal title to the Replacement Property as the qualified indicia of ownership required under IRS Revenue Procedure 2000-37, and shall be entitled to exercise and perform all rights and obligations as owner of the Replacement Property; provided, however, that effective at the Phase I Closing Date, PEAT and Exchangor shall enter into an absolute triple net lease of the Replacement Property (the "Lease Agreement"), upon such terms and conditions as may be agreed to by the Parties, subject to this Exchange Agreement.

(c) Replacement Property Tax Reporting: PEAT and Exchangor shall each report the acquisition, holding and disposition of the Replacement Property for tax purposes according to the rules announced by the Treasury Department. Specifically, PEAT shall be treated as the beneficial owner of the Replacement Property for all federal income tax purposes from the date ownership is transferred to PEAT until ownership is transferred to Exchangor. PEAT and Exchangor will each report federal income tax attributes of the Replacement Property in a manner consistent herewith.

COPY

SECTION 3: PHASE II: EXCHANGE OF REPLACEMENT AND RELINQUISHED PROPERTIES, TRANSFER OF RELINQUISHED PROPERTY AND COMPLETION OF EXCHANGE

Phase II of the Exchange Transaction consists of the exchange of the Replacement Property and the Relinquished Property between PEAT, Intermediary, and Exchangor, the transfer and conveyance of the Relinquished Property to Purchaser, and the completion of the Exchange.

3.1 Exchange of Replacement and Relinquished Properties: An escrow (the "**Phase II Exchange Escrow**") and title order for the transfer and conveyance of the Replacement Property from PEAT to Exchangor, in exchange for the transfer and conveyance of the Relinquished Property from Exchangor to Intermediary, shall be opened with an escrow company and a title insurance company acceptable to Exchangor. The Phase II Exchange Escrow shall close on the same date as the closing of Phase II (the "**Phase II Closing Date**"), concurrently with the close of the escrow by which Intermediary transfers and conveys the Relinquished Property to the Purchaser. Phase II shall be closed in the offices of such escrow company and title insurance obtained from such title insurance company. The transfer and conveyance of title to the Relinquished Property shall, upon Intermediary's instruction, occur (a) by deed from Exchangor directly to Purchaser, and (b) shall occur simultaneously with the transfer and conveyance of title to the Replacement Property from PEAT to Exchangor.

3.2 Completion of Exchange:

(a) The net cash proceeds payable to Intermediary upon the sale of the Relinquished Property shall be used for the benefit of PEAT to pay the Exchange Loan. If the net cash proceeds are less than the balance of the Exchange Loan outstanding at the time of the sale of the Relinquished Property, the amount of the Exchange Loan shall be reduced by the amount of the difference so that the net cash proceeds are sufficient to pay the Exchange Loan in full. If the net cash proceeds are greater than the balance of the Exchange Loan outstanding at the time of the sale of the Relinquished Property, the amount of the excess shall be paid to the lien holder of any debt on the Replacement Property (if any) prior to the conveyance of the Replacement Property to Exchangor. To the extent the net cash proceeds exceed the amounts due under the Exchange Loan and to the lien holder of any debt on the Replacement Property, PEAT shall pay the balance to Exchangor pursuant to Section 4.

(b) If the terms of sale of the Relinquished Property include a provision for seller financing, the seller financing shall be by note and trust deed in favor of PEAT or its assignee. PEAT may assign to Exchangor PEAT's rights in and to the note and trust deed (which assignment Exchangor shall accept on a nonrecourse basis) in partial satisfaction, dollar for dollar, of PEAT's obligation to Exchangor under the Exchange Loan. The assignment shall occur concurrently with the Phase II closing and the note and trust deed shall name Exchangor as payee and beneficiary, respectively.

(c) PEAT and Exchangor may enter into supplemental exchange escrow instructions for this Phase II of the Exchange Transaction, which shall provide for the satisfaction of the Exchange Loan and the terms and purposes of this Exchange Agreement.

(d) Notwithstanding any other provision of this Exchange Agreement to the contrary, if the sale of the Relinquished Property and the Phase II Closing Date have not occurred on or before the last day of the Exchange Period, then: (a) PEAT shall transfer and convey the Replacement Property to Exchangor or any third party beneficial interest holder of the Exchange Note and Deed of Trust by special warranty deed subject to the Exchange Trust Deed being reconveyed, (b) Exchangor shall pay all costs and expenses of the transfer and conveyance of the Replacement Property to Exchangor or any third party beneficial interest holder, (c) Exchangor or any third party beneficial interest holder shall cancel the Exchange Note, (d) the Exchange Trust Deed shall be reconveyed, and (e) this Exchange Agreement shall thereupon terminate and PEAT shall have no further obligation to Exchangor under this Exchange Agreement, the Exchange Note and Trust Deed, the Relinquished Property, the Replacement Property or otherwise in connection with the Exchange Transaction.

(e) Notwithstanding any other provision of this Exchange Agreement, if the net cash proceeds from the sale of the Relinquished Property or Properties exceed the amount needed to pay the Exchange Loan in full and any other obligations of the Replacement Property, and if property identification of the Relinquished Property was completed pursuant to Section 2.2.a., Exchangor may elect, prior to the Phase II closing date, to conduct a 1031 forward exchange transaction with the balance of the net proceeds from the sale of the Relinquished Property or Properties, in which event Exchangor shall enter into Intermediary's standard exchange agreement for a forward exchange using such balance of the net proceeds from the sale of the Relinquished Property or Properties.

Copy

SECTION 4: EXCHANGE VALUE BALANCING; PAYMENT OF EXCHANGE SET-UP FEE.

4.1 PEAT shall pay over to Exchangor the net proceeds received by PEAT upon the transfer and conveyance of the Relinquished Property to Purchaser at the Phase II Closing Date, after deduction of all closing costs and other costs of sale, after deduction of the amount of the net proceeds used by PEAT to pay the Exchange Loan, and any other outstanding liens, costs or expenses that Exchangor is obligated to pay under this Exchange Agreement. If the net proceeds received by PEAT upon the transfer and conveyance of the Relinquished Property to Purchaser at the Phase II Closing Date, after deduction of all closing costs and other costs of sale and any other outstanding costs or expenses that Exchangor is obligated to pay under this Exchange Agreement (**"net proceeds of sale"**), are less than the amount of the then outstanding balance of the Exchange Loan, the Exchange Loan balance shall automatically be reduced to equal the amount of the net proceeds of sale. Notwithstanding any other provision of this Exchange Agreement, the Exchange Note and Trust Deed, or any other agreement, in no event shall PEAT be obligated to pay the Exchange Loan to the extent that the Exchange Loan balance outstanding at the Phase II Closing Date exceeds the net proceeds of sale, as defined in the preceding sentence.

4.2 Exchangor shall pay to Intermediary an exchange set-up fee of **$3,500.00**. Additionally, Exchangor agrees to compensate Intermediary with a **$500.00** "Relinquished Property Fee" for ***each*** relinquished property sold as part of this exchange. The fee shall be due and payable upon execution of this Exchange Agreement. The fees shall be payable to PEAT regardless of whether there is a Phase II Closing Date, an acquisition, disposition or exchange of Replacement Property or Relinquished Property, or whether this Exchange Agreement is terminated under Section 3.2.e.

4.2 AB KB **Exchangor(s) Initials for Andrew Borrowman and Kristen Borrowman**

4.3 In addition, Exchangor shall reimburse PEAT for all out-of-pocket costs incurred by PEAT in connection with this Exchange Agreement and the transactions contemplated thereby including, but not limited to, the cost of wire transfers, bank cashier checks and expedited mail, courier services and reasonable attorney fees, if any.

4.4 **If, for any reason, this transaction cancels prior to the consummation of the Replacement Property closing, Exchangor agrees to compensate Intermediary a termination fee of $200.00.**

SECTION 5: INCIDENTAL PROPERTY

5.1 Property that is incidental to either the Relinquished Property or the Replacement Property may be transferred with, and not treated as separate from the Relinquished Property or the Replacement Property, as the case may be, if: (a) in standard commercial transactions, the property is typically transferred together with the larger item of property, and (b) the aggregate fair market value of all of the incidental property does not exceed fifteen percent (15%) of the aggregate fair market value of the larger item of property.

SECTION 6: RISK OF LOSS

6.1 All risk of loss of either the Replacement Property or the Relinquished Property shall be borne by Exchangor.

SECTION 7: INDEMNIFICATION

7.1 Exchangor hereby releases PEAT and agrees to indemnify, defend (by counsel reasonably acceptable to PEAT), protect and hold harmless PEAT from any and all costs, expenses, taxes, liability, loss, damage or injury in any manner arising out of or incident to PEAT's acquisition, holding or conveyance of the Relinquished Property or PEAT's acquisition, holding or conveyance of Replacement Property, or PEAT's holding of funds pursuant to this Exchange Agreement, or PEAT's participation in any closing as provided herein, or PEAT's participation in any aspect of this Exchange Agreement, except to the extent any of the foregoing result from gross negligence or willful misconduct of PEAT. Exchangor and PEAT further understand and agree that PEAT is acquiring real property only in order to facilitate a tax deferred exchange pursuant to and in conformity with Section 1031 of the Internal Revenue Code and Rev. Proc. 2000-37, and as a further condition to PEAT's participation herein, PEAT shall be entitled to obtain at any time the execution, by all appropriate parties, of such release and warranty agreements as may be reasonably requested by PEAT, by the terms of which PEAT shall be relieved of all liability with regard to any and all properties that may be acquired or conveyed to or by PEAT in connection with this Exchange Agreement. The indemnity provided for in this Section shall include all reasonable costs and fees of attorneys hired by PEAT in PEAT's defense, whether or not there is a lawsuit, for participation in this exchange, including, without limitation, such costs and fees incurred in tax, audit, bankruptcy or appeal proceedings. Exchangor also hereby releases and agrees to indemnify, defend (by counsel reasonably acceptable to PEAT), protect and hold harmless PEAT from and against any and all claims, liabilities, penalties, forfeitures, losses or expenses (including attorney's fees) or death of, or injury to any person or damage to any property whatsoever, arising from or caused in whole or in part, directly or indirectly, by the presence in, on, under or about the Relinquished Property or the Replacement Property or any improvements thereon of any hazardous materials or the use, analysis, discharge or generation of hazardous materials to, in, on, under, or about or from any such property or improvements. Exchangor's obligation under this paragraph shall include, without limitation, all costs of any required or necessary repair, cleanup or detoxification or decontamination of any of said properties or improvements, and the preparation and implementation of any closure, remedial action or other required plans in connection therewith, and these obligations shall survive the transfer or any such property or improvements to PEAT's successor in interest. For purposes of this paragraph, "hazardous materials" shall include but not be limited to substances defined as "hazardous substance", "hazardous materials", or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et. seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et. seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et. seq.; and those substances similarly defined under any federal, state or local law or regulation for the protection of human health or the environment or natural resources at any time in effect, or the laws of any instrumentality having jurisdiction over any such properties or improvements, as any said above mentioned laws may be amended from time to time, and in regulations adopted in publications promulgated pursuant to said laws. Exchangor hereby assumes and guarantees any and all liability and obligations with respect to representations and to warranties of title to and/or conditions of the Relinquished Property.

COPY

Exchangor agrees to indemnify, defend, protect and hold PEAT harmless from any and all liability and obligation arising out of or in any way connected with such representations, warranties or conditions.

SECTION 8: NO RIGHT TO RECEIVE

8.1 Notwithstanding anything to the contrary herein stated, this Exchange Agreement specifically provides hereby that Exchangor has no rights to receive, pledge, borrow, or otherwise obtain the benefits of money held by Intermediary at any time before the expiration of the Exchange Period, or, in any way to deal with the proceeds or investment of the proceeds.

SECTION 9: TAX ADVICE

9.1 Exchangor understands and agrees that neither PEAT nor any employee, officer or agent of PEAT has made any representations or rendered any advice concerning this transaction or its compliance, in whole or in part, as a tax deferred exchange for federal or state income tax purposes. Exchangor acknowledges and agrees that it has relied solely upon the advice and judgment of its own independent tax advisors, tax attorneys and/or certified public accountants as to the tax consequences and tax implications of the transfers, conveyance and exchanges of the Relinquished Property and the Replacement Property, including the attendant contracts, and documentation and including this Exchange Agreement, and further acknowledges that Exchangor has been specifically advised and informed, prior to the signing of this Exchange Agreement, that its complete scope and content should be reviewed and approved by its independent tax consultants prior to affixing signatures hereto.

SECTION 10: NOTICES

COPY

10.1 Any notice or demand required or permitted to be given under this Exchange Agreement shall be deemed to have been given only when it is in writing, has been hand delivered or deposited in the United States mail, with postage prepaid, to be forwarded by certified or registered mail, and is addressed to the party at the address set forth below (and with a copy to the person and address, if any, specified below), or at such other address (and with a copy to such other person and address) as a party may for itself designate from time to time by giving written notice to the other party:

To PEAT:	#946 Pioneer Exchange Accommodation Titleholder, LLC 1211 W. Myrtle St., Ste. 100 Boise, Idaho 83702
To Intermediary:	Pioneer 1031 Company 1211 W. Myrtle St., Ste. 100 Boise, Idaho 83702
To Exchangor(s):	Andrew Borrowman and Kristen Borrowman

SECTION 11: FURTHER ASSURANCES

11.1 The parties shall execute such other documents and take such other actions as are reasonably necessary or appropriate, or as reasonably requested by the other party, to effectuate the exchange transaction contemplated by this Exchange Agreement.

SECTION 12: TIME OF THE ESSENCE

12.1 Time is of the essence of this Exchange Agreement.

SECTION 13: ATTORNEYS' FEES

13.1 If either party shall commence any action or other proceeding to enforce or interpret this Exchange Agreement, the prevailing party shall be entitled to collect, and the other party shall pay, in addition to costs and disbursements allowed by law, the prevailing party's reasonable attorneys' fees in the action or proceeding, including proceedings on appeal, as may be fixed by the court. Such sum shall include an amount estimated by the court as the reasonable costs and fees to be incurred by the prevailing party in collecting any monetary judgment or award or otherwise enforcing each order, judgment or decree entered in the action or proceeding.

SECTION 14: BINDING EFFECT

14.1 This Exchange Agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective successors, heirs and assigns.

SECTION 15: ENTIRE AGREEMENT; AMENDMENTS

15.1 This Exchange Agreement constitutes the entire agreement between the parties with respect to the subject matter hereto, and supersedes any prior or contemporaneous oral agreement and any prior written agreement regarding the subject matter hereof. Any prior or contemporaneous oral agreement and any prior written agreement regarding the subject matter hereof shall be of no further force or effect. No modification, alteration, amendment, change or addition to this Exchange Agreement shall be binding or effective unless reduced to writing and signed by the party to be bound.

COPY

SECTION 16: PARTIAL INVALIDITY

16.1 If any term, covenant or condition of this Exchange Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Exchange Agreement, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Exchange Agreement shall be valid and be enforced to the fullest extent permitted by law.

SECTION 17: JOINT AND SEVERAL LIABILITY

17.1 If any party to this Exchange Agreement now consists or hereafter shall consist of more than one person, firm or corporation, all such persons, firms or corporations shall be jointly and severally liable for the obligations of that party hereunder.

SECTION 18: CAPTIONS

18.1 The captions appearing at headings of sections in this Exchange Agreement are provided for convenience of reference only and shall not be used to construe or interpret the meaning of this Exchange Agreement.

SECTION 19: GOVERNING LAW

19.1 This Exchange Agreement shall be governed by and interpreted in accordance with the internal laws of the State of Idaho.

SECTION 20: SURVIVAL

20.1 The obligations of the parties hereunder shall survive the Phase I Closing Date and Phase II Closing Date.

SECTION 21: COUNTERPARTS; FACSIMILE

21.1 This Exchange Agreement may be executed in multiple counterparts and such counterparts shall constitute one agreement binding on the parties hereto. Facsimile transmission of any signed original of this Exchange Agreement and retransmission of any signed facsimile transmission shall be the same as delivery of an original and shall be binding on the parties. At the request of a party, the parties will confirm facsimile transmittal signatures by signing an original document.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

ASSIGNEE/PEAT:

#946 PIONEER EXCHANGE ACCOMMODATION TITLEHOLDER, LLC,
AN IDAHO LIMITED LIABILITY COMPANY

BY: PIONEER 1031 COMPANY, MEMBER

Jesse Hamilton

Jesse Hamilton, Senior Vice President — September 17, 2024 Date

INTERMEDIARY:

PIONEER 1031 COMPANY, AN IDAHO CORPORATION

COPY

Jesse Hamilton

Jesse Hamilton, Senior Vice President — September 17, 2024 Date

EXCHANGOR(S):

DocuSigned by:
Andrew Borrowman Date: 9/20/2024 | 2:27 PM MDT
Andrew Borrowman

Signed by:
Kristen Borrowman Date: 9/20/2024 | 1:54 PM PDT
Kristen Borrowman

Docusign Envelope ID: D972E789-1E33-414A-8D93-45C1E88C3162

Pioneer1031Co.

TAX-DEFERRED EXCHANGES

Contact Information

20643-ID

Relinquished Property Owner's Name(s):

Andrew Borrowman and Kristen Borrowman

***If an entity, please provide primary individual contact information

Physical Address **(No PO Boxes)**:

COPY

Street

City, State Zip

☐ Physical Address Same as Mailing

Mailing Address (PO Boxes permitted):

Street

City, State Zip

Preferred method of contact:

☐ Phone:

☐ Email:

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Professional Contact Authorization

20643-ID

To serve you more efficiently and effectively, please fill out the following information regarding any professional to whom you would like us to disclose information. This is including, but not limited to your CPA, realtor, attorney, lender, etc.

PLEASE COMPLETE:

Professional's Name: Amy Klingler

Agency: Century 21

/ Email: 707-479-6396

Professional's Name: COPY

Agency:

/ Email:

Professional's Name:

Agency:

/ Email:

DocuSigned by:
Andrew Borrowman
Andrew Borrowman
Date: 9/20/2024 | 2:27 PM MDT

Signed by:
Kristen Borrowman
Kristen Borrowman
Date: 9/20/2024 | 1:54 PM PDT

Docusign Envelope ID: D972E789-1E33-414A-8D93-45C1E88C3162

LEASE
20643-ID

THIS LEASE ("Lease") is entered into as of September 17, 2024 ("Effective Date"), between #946 Pioneer Exchange Accommodation Titleholder, LLC, an Idaho limited liability company ("Landlord"), and Andrew Borrowman and Kristen Borrowman ("Tenant"), also "Parties" or a "Party."

SECTION 1: PREMISES.

1.1 Lease of Premises: For sufficient consideration received, Landlord leases to Tenant and Tenant leases from Landlord that certain real property described as:

See Exhibit A attached hereto and made a part hereof.

and commonly known as: 150 Cow Creek Road Lucile, ID 83542, including all improvements located thereon, together with all easements, rights and appurtenances thereto (collectively, the "Premises").

1.2 Assignment: Landlord assigns to Tenant, and Tenant does hereby assume, all rights, duties and obligations which encumber the Premises. Landlord and Tenant intend that Tenant shall be a "Prime Lessee."

1.3 Improvements: Tenant may, at Tenant's expense, raze any improvements located on the Premises, construct on the Premises any improvements, including, without limitation, store building(s) and parking area(s), and make such repairs, additions, alterations and improvements thereto as Tenant deems desirable subject, however, to the terms of this Lease. Landlord shall not be obligated to maintain, repair, replace or rebuild Tenant's improvements.

SECTION 2: TERM.

2.1 The term of this Lease shall be for approximately six (6) months, and shall be coterminous with that certain Reverse Exchange Agreement, of even date herewith, also entered into between Landlord and Tenant, which is incorporated herein by this reference thereto. The term of this Lease shall commence on the date that Landlord takes title to the Premises pursuant to said Reverse Exchange Agreement ("Term").

SECTION 3: RENT

3.1 Term: During the Term, Tenant shall pay no annual rent ("Rent").

3.2 Absolute Triple Net Lease: This is an absolute triple net Lease and all sums payable hereunder by Tenant shall be paid without notice or demand, and, except as expressly provided herein, without set-off, counterclaim, abatement, suspension, deduction or defense.

SECTION 4: ACCEPTANCE OF PROPERTY

4.1 Tenant has examined the Premises and accepts them in their present condition, "AS-IS" and "WHERE-IS," without representation or warranty whatsoever, express or implied, in fact or in law.

SECTION 5: MAINTENANCE AND REPAIRS

5.1 Tenant shall be solely responsible for and shall pay all costs incurred in managing, operating, maintaining, insuring and repairing the Premises. Landlord shall not be required to insure, maintain, repair, rebuild, alter or replace any portion of the Premises. Tenant expressly waives the right to make repairs at the expense of Landlord provided for in any statute or law now in effect or hereafter enacted.

SECTION 6: TAXES

6.1 Tenant shall be solely responsible for and shall pay, before delinquency, directly to the appropriate taxing authority, all real property taxes and assessments levied against the Premises, and all improvements located therein, which have accrued during the Term. Tenant also shall pay all taxes on personal property located on or in the Premises which is owned or leased by Tenant.

SECTION 7: USE

7.1 Tenant may use and occupy the Premises as shall be in compliance with applicable ordinances, subdivision covenants, conditions and restrictions and the laws of the State of Idaho, and shall not use or permit any part of the Premises to be used for any unlawful purpose.

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SECTION 8: ALTERATIONS; LIENS

8.1 Tenant may alter or modify all or any portion of the Premises without the prior written consent of Landlord. Tenant shall not permit any lien arising out of work, material or services performed or supplied or contracted for by Tenant, or those claiming by, through or under it, to be or remain a lien upon the Premises, and Tenant shall indemnify, defend and save Landlord harmless from any such lien.

SECTION 9: FIXTURES

9.1 Tenant may install on the Premises such shelving, trade fixtures, equipment and other personal property as Tenant deems advisable. All these items shall remain Tenant's property whether or not affixed or attached to the Premises.

SECTION 10: UTILITIES

10.1 Tenant shall pay all charges for electricity, gas, heating oil, water, telephone and other utility services used by Tenant on the Premises during the Term.

SECTION 11: INDEMNIFICATION AND INSURANCE.

11.1 Indemnification: Tenant, during the term of this Lease, agrees to indemnify, defend and hold harmless Landlord from and against any and all liability, claims, damages, expenses (including reasonable attorneys' fees and reasonable attorneys' fees on any appeal), judgments, proceedings and causes of action, for injury to or death of any person or damage to or destruction of any property occurring on or about the Premises.

11.2 Liability Insurance: Tenant shall provide and maintain a general liability insurance policy with broad form coverage endorsement (including broad form property damage endorsement) covering its obligations under this Article 11 and insuring it against claims for personal injury, bodily injury or death, and property damage or destruction. Such insurance shall be written with an insurer licensed to do business in the state in which the Premises are located and shall name Landlord as an additional insured. The limits of liability of all such insurance shall be not less than $1,000,000 for personal injury or bodily injury or death of any one person, $1,000,000 for personal injury or bodily injury or death of more than one person in one occurrence and $1,000,000 with respect to damage to or destruction of property; or, in lieu of such coverage, a combined single limit (covering personal injury, bodily injury or death and property damage or destruction) with a limit of not less than $1,000,000 per occurrence. Tenant shall furnish Landlord with certificates evidencing such insurance. The policies of such insurance shall provide that the insurance represented by such certificates shall not be cancelled, materially changed or nonrenewed without the giving of thirty (30) days prior written notice to the holders of such insurance and the holders of such certificates.

11.3 Blanket; Self-Insurance: All insurance required to be maintained hereunder may be provided under a blanket policy provided such policy otherwise complies with the requirements of this Lease. So long as Tenant has a net worth, determined in accordance with generally accepted accounting principles, in excess of $5,000,000, all or any part of such insurance may be provided under a program of self-insurance. Tenant agrees to pay the amount of any deductible or self-insurance provided under any insurance which Tenant is required to maintain hereunder.

11.4 Waiver of Certain Rights: With respect to any loss or damage that may occur to the Premises (or any improvements thereon) or the property of Tenant therein, arising from any peril customarily insured under a fire and extended coverage insurance policy, regardless of the cause or origin (excluding willful acts but including negligence of Tenant, its agents, servants or employees), Tenant hereby releases Landlord from all claims with respect to such loss; and Tenant agrees that its insurance companies shall have no right of subrogation against Landlord on account of any such loss or damage.

SECTION 12: DAMAGE OR DESTRUCTION.

12.1 Should all or any portion of the Premises be damaged or destroyed by fire or other casualty or any other cause, Tenant shall be responsible for repair such damage or destruction.

SECTION 13: CONDEMNATION

13.1 If any portion of or interest in the Premises is condemned or taken by any public authority or by any other person or entity with the power of condemnation, by eminent domain or by purchase in lieu thereof, either Party may terminate this Lease by giving notice to the other effective as of the date specified in the notice.

SECTION 14: DEFAULT; REMEDIES

14.1 Default: A Party shall be deemed to be in default of this Lease only upon the expiration of thirty (30) days from receipt of written notice from the other Party specifying the particulars in which such Party has failed to perform the obligations of this Lease. Such Party shall not be deemed to be in default if such Party, prior to the expiration of said thirty (30) days (ten [10] days in the event of failure to pay money), has rectified the particulars specified in said notice of default. Such Party shall not be deemed to be in default if such failure (except a failure to pay money) cannot be rectified within said thirty (30) day period and such Party is using good faith and its best efforts to rectify the particulars specified in the notice of default.

14.2 Remedies: Landlord and Tenant shall have all remedies provided by law or statute to the same extent as if fully set forth herein word for word. No remedy herein conferred upon, or reserved to Landlord or Tenant shall exclude any other remedy herein or by law provided, but each shall be cumulative.

SECTION 15: COSTS AND ATTORNEYS' FEES.

15.1 If either Party commences a legal proceeding to enforce any of the terms of this Lease, the prevailing Party in such action shall have the right to recover reasonable attorneys' fees and costs from the other Party, to be fixed by the court in the same action.

SECTION 16: NOTICES

16.1 All notices, requests, demands, and other communications hereunder shall be in writing and given by (i) established express delivery service which maintains delivery records, (ii) hand delivery, or (iii) certified or registered mail, postage prepaid, return receipt requested, to the Parties at the following addresses, or at such other address as the Parties may designate by written notice in the above manner:

To Landlord: **#946** Pioneer Exchange Accommodation Titleholder, LLC
1211 W. Myrtle Street, Suite 100
Boise, ID 83702

To Tenant: Andrew Borrowman and Kristen Borrowman

COPY

SECTION 17: MISCELLANEOUS PROVISIONS

17.1 Nothing herein shall be deemed or construed by anyone as creating the relationship of principal and agent, partnership or joint venture between the Parties, it being agreed that no provision herein, nor any acts of the Parties, shall create any relationship between the Parties other than the relationship of landlord and tenant.

17.2 The various rights and remedies herein contained and reserved to each of the Parties, except as herein otherwise expressly provided, are not exclusive of any other right or remedy of such Party, but are cumulative and in addition to every other remedy now or hereafter existing at law, in equity or by statute.

17.3 No delay or omission of the right to exercise any power or remedy by either Party, shall impair any such right, power or remedy or be construed as a waiver of any default or non-performance or as acquiescence therein.

17.4 This Lease shall be interpreted and construed only by the contents hereof, and there shall be no presumption or standard of construction in favor of or against either Party.

17.5 The headings of the Sections are for convenience only and do not define, limit, or construe their contents.

17.6 When required by context, the singular includes the plural, and the neuter gender includes a person, corporation, firm or association.

17.7 If any term or provision of this Lease or the application of it to any person or circumstance shall to any extent be held by a court in an action between the Parties or otherwise affecting this Lease to be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Lease shall be valid and shall be enforced to the extent permitted by law.

17.8 Subject to the terms and conditions of the Reverse Exchange Agreement, the terms set forth in this Lease are intended by the Parties as a final expression of their agreement with respect to such terms and may not be contradicted or supplemented by evidence of any prior agreement or of any contemporaneous oral agreement.

17.9 This Lease may not be amended or modified by any act or conduct of the Parties or by oral agreement, unless reduced to a writing signed by both Parties.

17.10 All of the rights and obligations of the Parties under this Lease shall bind and inure to the benefit of the respective heirs, personal representatives, successors, grantees and assigns of the Parties.

17.11 The individuals who execute this Lease represent and warrant that they are duly authorized to execute this Lease on behalf of Landlord or Tenant, as the case may be, that the Parties named are all the necessary and proper parties, and that no other signature, act or authorization is necessary to bind such entity to the provisions of this Lease.

17.12 Time is of the essence of this Lease and each and all of its provisions in which performance is a factor.

17.13 This Lease may be executed in counterparts and such counterparts shall constitute one agreement binding on the parties hereto. Facsimile transmission of any signed original of this Lease and retransmission of any signed facsimile transmission shall be the same as delivery of an original and shall be binding on the parties. At the request of a Party, the parties will confirm facsimile transmittal signatures by signing an original document.

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17.14 Neither Landlord nor Tenant shall record this Lease or a short form memorandum hereof without the prior written consent of the other Party.

17.15 The failure of a Party to insist upon strict performance of any of the terms, covenants, conditions or agreements contained herein shall not be deemed a waiver of any rights or remedies that said Party may have, and shall not be deemed a waiver of any subsequent breach or default in the performance of any of the terms, covenants, conditions or agreements contained herein, which terms, covenants, conditions or agreements are, and shall be, construed as separate and independent.

17.16 This Lease shall be governed by and construed in accordance with the laws of the state in which the Premises are located.

IN WITNESS WHEREOF, this Lease has been executed as of the date first above written.

LANDLORD:

#946 PIONEER EXCHANGE ACCOMMODATION TITLEHOLDER, LLC,
AN IDAHO LIMITED LIABILITY COMPANY

BY: PIONEER 1031 COMPANY, MEMBER

Jesse Hamilton

COPY

Jesse Hamilton, Senior Vice President — September 17, 2024 Date

TENANT:

DocuSigned by:
Andrew Borrowman — Date: 9/20/2024 | 2:27 PM MDT
0AF8A402E1134B9...
Andrew Borrowman

Signed by:
Kristen Borrowman — Date: 9/20/2024 | 1:54 PM PDT
02D04140920345E1...
Kristen Borrowman

From: **Amy Klingler** amyk.century21@gmail.com
Subject: **Fwd: Water Rights at 150 Cow Creek Rd.**
Date: **Aug 15, 2024 at 9:06:41 AM**
To: **kaborrowman@gmail.com, kborrowman6@gmail.com**

Good morning Andy and Kristen,

I inquired about the water rights for 150 and your question regarding the adjacent property/triangle piece in question.

Please see below the response from ID Dept of Water resources:

COPY

Thank you for your question. Attached to this email is a copy of Proof reports for one water right that is directly associated with 150 cow creek rd., 79-10034 and another, 79-4088, that is associated but the place of use encompasses more than just this property, spanning two other properties, 144 and 102 Cow Creek Rd. This indicates these three properties were likely split from a single property but a water right ownership change was not filed. If any of the three property owners file a Notice in Change in water right ownership for 79-4088, they would need to split the water right and would receive a proportional amount of 79-4088. If you have any additional questions today, please let me know. If you have any questions in the coming days or weeks, please contact the Department at 208-287-4800 or idwrinfo@idwr.idaho.gov. We have different staff answer questions from the public each day, so they do not get overwhelmed with correspondence over time.

Thank you,

Skyler

Mansfield, Debra

From: Mansfield, Debra
Sent: Friday, October 18, 2024 2:17 PM
To: IdwrPayable
Subject: REFUND: Dr. Andrew Borrowman

TO: Sascha Marston, Susan Steed

FROM: Debra Mansfield

DATE: October 18, 2024

RE: Refund: Change in Water Right Ownership

ANDREW & KRISTEN BORROWMAN submitted a Notice of Change in Water Right Ownership for WRs 79-4088 & 79-10034 on 10/02/2024. The ownership change could not be processed because the proper deeds are unavailable at this time. The Borrowmans will resubmit when they have their documentation.

Please issue a refund of $200.00 to:

DR. ANDREW BORROWMAN
600 FAIR LN
NAMPA ID83686

RECEIPT #

C118998

Debra Mansfield | Technical Records Specialist 1
IDWR – State Office
322 E Front St, Boise ID 83702-7371
(208) 287-4921 | Debra.Mansfield@idwr.idaho.gov

Hersley, Jean

From: Andy Borrowman <kaborrowman@gmail.com>
Sent: Tuesday, October 8, 2024 5:12 AM
To: IDWR File
Subject: Reverse 1031 exchange at Cow Creek Rd, Lucile
Attachments: 150 Cow Creek Lucile reverse 1031 exchange.pdf

CAUTION: This email originated outside the State of Idaho network. Verify links and attachments BEFORE you click or open, even if you recognize and/or trust the sender. Contact your agency service desk with any concerns.

Debra,
Thank you for speaking with me yesterday. The reverse 1031 exchange makes the transfer of ownership a little more complicated, but these papers from Pioneer should clarify that I am the actual owner.

Dr. Andy Borrowman D.V.M.
600 Fair Ln
Nampa, ID 83686
208 467 2951 H
208 250 3602 C
kaborrowman@gmail.com

IDAHO DEPARTMENT OF
WATER RESOURCES

322 E Front Street, Suite 648, Boise ID 83702 • PO Box 83720, Boise ID 83720-0098
Phone: 208-287-4800 • Fax: 208-287-6700 • Email: idwrinfo@idwr.idaho.gov • Website: idwr.idaho.gov

Governor Brad Little **Director Mathew Weaver**

October 03, 2024

ANDREW BORROWMAN
KRISTEN BORROWMAN
600 FAIR LN
NAMPA ID 83686-8890

RE: Change in Ownership for Water Right No(s): **79-4088, 79-10034**

Dear Interested Parties:

The Department of Water Resources (Department) acknowledges receipt of your Notice of Change in Water Right Ownership (Notice).

Our review of your Notice indicates that additional information is required before the Department can process the change. The information required is indicated below:

- Evidence of Water Right Ownership: copy of Deed, Title Policy, Contract of Sale, or other legal document indicating your ownership of the property and/or water rights in question

The documents received with your Notice are not acceptable documents for the ownership change process. The documentation may be in the form of a deed, court decree or other conveyance document. *If you are submitting a quitclaim deed and the grantor's name does not match the water right holder of record, you will need to provide a chain of title that goes back to the water right holder/claimant of record.* You may obtain this information from the assessor's office in the county where the property is located.

Please note, Items that are **not** conveyance documents are deeds of trust, mortgages, purchase and sales agreements, and property tax notices. The Department is returning your documents to you. You will find them enclosed with this letter.

Because the Department cannot process the Notice without proper documentation, we will hold any action on your Notice pending receipt of the necessary information. If we do not receive the necessary information within 30 days we will return your notice and all attachments and your notice will not be processed.

Also, please note that permit holders are required to report any change of ownership and/or mailing address to the Department within 120 days of the change. Forms to assign ownership or update your address are available from any office of the Department or on the Department's website.

If you have any questions regarding this matter, please contact me at (208)287-4800.

Sincerely,

Debra Mansfield
Technical Records Specialist 1

Enclosure(s)