

RECEIVED

SEP 03 2025

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCESDEPT. OF WATER RESOURCES
EASTERN 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?
22-13616	Yes ☒	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐
22-13616 22-14694	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐
	Yes ☐	Yes ☐		Yes ☐	Yes ☐

2. Previous Owner's Name: Cushman Family Trust
Name of current water right holder/claimant
3. New Owner(s)/Claimant(s): Cushman Idaho Ranches, LLC
New owner(s) as listed on the conveyance document Name connector ☐ and ☐ or
- 55 Madison Street Suite 600 Denver CO 80206
Mailing address City State Zip
- 303-898-0697 PCushman@Oakwoodre.com
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: 12/20/2021
6. Do you own the land identified as the water right place of use? Yes ☒ No ☐
 o 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):
 o \$25 per *undivided* water right.
 o \$100 per *split* water right.
 o 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: [Signature] Managing Member 8/21/25
 Signature of new owner/claimant Title, if applicable Date
Eric B. Cushman
 Print name

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

Received by JB Date 9/3/2025 For IDWR Office Use Only: \$100.- for this app
 Active in the Water Supply Bank? Yes ☐ No ☐ Receipt No. E051097 Receipt Amt. \$150.-
 Name on W-9 _____ Approved by JB Processed by JB W-9 received? Yes ☐ No ☐
 Date 10/3/2025

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

CHANGE IN ADDRESS

This form can be used to notify the Department of a change in
address of the owners of record for the listed water rights.
(Please print or type)

Water Right Number(s): 22-13616Name(s): Cushman Idaho Ranches, LLCOld Mailing Address: 601 S. Figueroa Street, 47th floor
Los Angeles, CA 90017New Mailing Address: 55 Madison Street, Suite 600
Denver, CO 80206Telephone Number: 303-898-0697Email: PCushman@Oakwoodre.comSignature(s) of Owner(s) [Signature]
MANAGING MEMBER
(Include your title if on behalf of company or organization.)Date: 8/21/25

Send a signed original to your closest regional office:

IDWR Northern Region
7600 N. Mineral Dr., Suite 100
Coeur d'Alene, ID 83815-7763
(208) 762-2800

IDWR Western Region
2735 Airport Way
Boise, ID 83705-5082
(208) 334-2190

IDWR Eastern Region
900 N. Skyline Dr., Suite A
Idaho Falls, ID 83402-1718
(208) 525-7161

IDWR Southern Region
650 Addison Ave W, Suite 500
Twin Falls, ID 83301-5858
(208) 736-3033

22-1978
22-13616

03-22-2022 10:51:00 100.01 Pages: 4
Recorded for: BEARD ST. CLAIR GAFFNEY PA
KIM KEELEY Fee: \$15.00
Ex-Officio Recorder Deputy, Kim Keeley
Index to: DEED, SPECIAL WARRANTY

Special Warranty Deed

1 Date

December 20, 2021.

2 Parties

Grantor:

John C. Cushman, III and Jeanine S. Cushman, as Settlers and Trustees under the Cushman Family Trust, dated March 29, 1989.

Current address:

1415 Larimer Street, Suite 301, Denver, CO 80202.

Grantee:

CIR Land Holdings, LLC, an Idaho Limited Liability Company.

Current address:

1415 Larimer Street, Suite 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred interest: Grantors' entire interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now existing on the property plus all easements and rights-of-way of record, if any, covenants, restrictions, reservations, applicable building and zoning ordinances, use regulations and restrictions, and accruing taxes.

Taxes and assessments for the current year and all subsequent years.

All facts, rights, claims and interest ascertainable by inspection of the property or by inquiry of persons in possession.

Unpatented mining claims, reservations and exceptions and patents or in acts authorizing their issuance.

4 Consideration

Ten Dollars and other good and valuable consideration, receipt of which is acknowledged.

5 Grant

Grantors, for the consideration listed above hereby grant, bargain, sell, convey and confirm to Grantee, its heirs, successors and assigns, the transferred interest in the property described in this deed.

6 Warranties

Grantors, for themselves, their heirs, successors and assigns, covenant with Grantee, its heirs, successors and assigns as follows:

Grantors are currently the owner of the property as described in this deed.

Grantors have good right to convey the property described in this deed to Grantee.

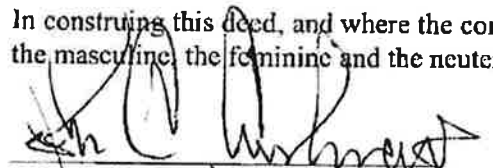
The property described in this deed is free from all encumbrances, except as otherwise shown in this deed or of record.

Grantors and their heirs and successors will forever warrant and defend the quiet and peaceful possession of the property granted by this deed to Grantee, its heirs, successors and assigns against the lawful claims of all persons.

The warranty in this deed is limited to the coverage the Grantors have under any policy of title insurance or damages of \$10.00 (whichever is greater).

7 Construction

In construing this deed, and where the context so requires, the singular includes the plural and the masculine, the feminine and the neuter.


John C. Cushman, III, as Settlor and
Trustee under the Cushman Family Trust,
dated March 29, 1989


Jeanine S. Cushman, as Settlor and
Trustee under the Cushman Family Trust,
dated March 29, 1989

State of California

ss.

County of RIVERSIDE

On this 20 day of DECEMBER, 2021, before EDWARD JENNINGS, a California notary public, personally appeared John C. Cushman, III and Jeanine S. Cushman, as Settlers and Trustees under the Cushman Family Trust, dated March 29, 1989, acting in their capacity as Settlers and trustees of the Cushman Family Trust, and known or identified to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same in their authorized capacity.


Notary Public for California
Residing at: INDIAN WELLS, CA
My Commission Expires: 04-09-22

(Seal)

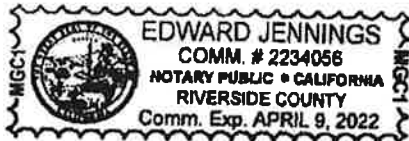


Exhibit A

Parcel 1 (RP05N45E325402 and RP04N45E052400)

A tract of land lying in Teton County, State of Idaho, in Section 32, Township 5 North, Range 45 East and in Section 5, Township 4 North, Range 45 East of the Boise Meridian, and being more particularly described as follows:

Beginning at the Southwest corner of Section 32, point of being the POINT OF BEGINNING; thence N 01°28'58" W along the West line of said Section 32 a distance of 2625.79 feet to the West one quarter section corner; thence N 89°52'10" E along the Latitudinal centerline of section 32 a distance of 1310.83 feet to the Center West one sixteenth corner; thence S 01°34'52" E a distance of 1309.58 feet to the South West one sixteenth corner; thence S 89°38'38" W 168.37 feet to the approximate centerline of the Teton River; thence following the approximate centerline of said river the following courses, S 14°30'44" E 121.27 feet; thence S 29°36'23" W 297.16 feet; thence S 39°33'43" W 65.51 feet; thence S 21°47'04" W 143.98 feet; thence S 8°18'43" W 109.66 feet; thence S 40°28'49" E 106.10 feet; thence S 83°45'13" E 230.69 feet; thence N 83°59'15" E 64.32 feet; thence S 89°49'24" E 153.81 feet; thence S 71°19'00" E 45.84 feet; thence S 55°59'53" E 184.79 feet; thence S 32°58'08" E 105.17 feet; thence S 23°17'31" E 87.64 feet; thence S 29°29'21" E 133.47 feet; thence S 30°50'44" E 88.47 feet; thence S 33°23'53" E 69.13 feet to the south line of Section 32; thence N 89°35'22" E along said south line of section a distance of 795.48 feet to the South one quarter section corner; thence S 1°15'30" E along the Meridional centerline of Section 5, Township 4 North, Range 45 East of the Boise Meridian a distance of 1329.49 feet to the Center North one sixteenth corner; thence S 89°37'05" W a distance of 2629.13 feet to the North one sixteenth corner; thence N 1°23'53" W along the West line of Section 5 a distance of 1328.23 feet to the POINT OF BEGINNING.

Subject to the rights of any roads or easements which border the property and that portion of the Teton River which lies below the ordinary high water mark.

Subject to the Deed of Conservation Easement recorded on December 20, 2005 in Teton County, Idaho as Instrument No. 173582.

Parcel 2 (RP05N44E349000, RP05N44E350600, RP04N44E030010, RP04N44E022401)

Teton County, Idaho

Township 5 North, Range 44 East of the Boise Meridian

Section 34: Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$

Section 35: Southwest $\frac{1}{4}$; West $\frac{1}{2}$ of the East $\frac{1}{2}$ less beginning at a point 2 rods south of the Northeast corner of the Northwest $\frac{1}{4}$ Northeast $\frac{1}{4}$, of Section 35, Township 5 North, Range 44 East of the Boise Meridian, running thence West 40 rods, thence South 12 rods, thence East 40 rods, thence North 12 rods to the point of beginning.

Township 4 North, Range 44 East of the Boise Meridian

Section 3: East $\frac{1}{2}$

Section 2: West $\frac{1}{2}$; less that portion lying east of a line described as follows:

Beginning at the center of said section 2, running thence North 89°55'48" West, 252.74 feet more or less to the fence line; thence along the fence line North 48°04'52" West, 168.35 feet; thence North 32°40'30" West, 355.95 feet; thence North 19°40'12" West, 384.92 feet, thence South 67°46'38" West 244.82 feet; thence North 50.0 feet; thence North 39°46'33" East 193.98 feet; thence North 54°0'20" West, 34.35 feet; thence North 32°07'33" East 124.62 feet; thence

North 33°46'01" East 75.63 feet; thence North 41°14'22" West 949.0 feet; thence North 71°24'01" East 255.04 feet; thence running on a random line to the northwest corner of NW1/4 NE ¼, 1360 feet, more or less.

T9020

148323

RECEIVED

MAY 28 2002

TETON CO., ID
CLERK RECORDER

Instrument # 148323

DRIGGS, TETON, IDAHO

2002-05-28 09:12:12 No. of Pages: 2

Recorded for: FIRSST AMERICAN TITLE

NOLAN G. BOYLE Fee: 6.00

Ex-Officio Recorder Deputy *A. Boyle*

Index to: DEED, WARRANTY

11,029

CO-PERSONAL REPRESENTATIVES' WARRANTY DEED

FOR VALUE RECEIVED, NORMAN C. DUSTIN and ALICE ELISON, as co-personal representatives of the estate of BLAKE N. DUSTIN, deceased, Grantors, do hereby grant, bargain, sell and convey unto CUSHMAN FAMILY TRUST, JOHN C. CUSHMAN, TRUSTEE, whose current address is 601 S. Figueroa St. Ste 4700 the following described premises in Teton County, Idaho. Los Angeles CA 90017

A tract of land lying in Teton County, State of Idaho, in Section 32, Township 5 North, Range 45 East and in Section 5, Township 4 North, Range 45 East of the Boise Meridian, and being more particularly described as follows:

Beginning at the Southwest corner of Section 32, point being the POINT OF BEGINNING; thence N 01°28'58" W along the West line of said Section 32 a distance of 2625.79 feet to the West one quarter section corner; thence N 89°52'10" E along the Latitudinal centerline of section 32 a distance of 1310.83 feet to the CenterWest one sixteenth corner; thence S 01°34'52" E a distance of 1309.58 feet to the South West one sixteenth corner; thence S 89°38'38" W 168.37 feet to the approximate centerline of the Teton River; thence following the approximate centerline of said river the following courses, S 14°30'44" E 121.27 feet; thence S 29°36'23" W 297.16 feet; thence S 39°33'43" W 65.51 feet; thence S 21°47'04" W 143.98 feet; thence S 8°18'43" W 109.66 feet; thence S 40°28'49" E 106.10 feet; thence S 83°45'13" E 230.69 feet; thence N 83°59'15" E 64.32 feet; thence S 89°49'24" E 153.81 feet; thence S 71°19'00" E 45.84 feet; thence S 55°59'53" E 184.79 feet; thence S 32°58'08" E 105.17 feet; thence S 23°17'31" E 87.64 feet; thence S 29°29'21" E 133.47 feet; thence S 30°50'44" E 88.47 feet; thence S 33°23'53" E 69.13 feet to the south line of Section 32; thence N 89°35'22" E along said south line of section a distance of 795.48 feet to the South one quarter section corner; thence S 1°15'30" E along the Meridional centerline of Section 5, Township 4 North, Range 45 East of the Boise Meridian a distance of 1329.49 feet to the Center North one sixteenth corner; thence S 89°37'05" W a distance of 2629.13 feet to the North one sixteenth corner; thence N 1°23'53" W along the West line of Section 5 a distance of 1328.23 feet to the POINT OF BEGINNING.

Subject to the rights of any roads or easements which border the property and that portion of the Teton River which lies below the ordinary high water mark.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantees, their heirs and assigns forever. And the said Grantors do hereby covenant to and with the said Grantees, that the Estate of Blake N. Dustin is the owner in fee simple of said premises; that they are free from all encumbrances and that the Estate of Blake N. Dustin will warrant and defend the same from all lawful claims whatsoever.

148323

Grantors are the qualified co-personal representatives of said estate, filed as Case No.CV-01-076, in Teton County, Idaho;

EXECUTED this 24 day of May, 2002.

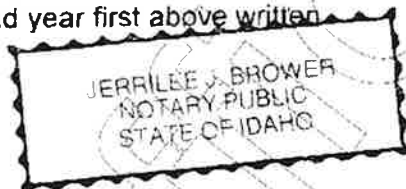
Norman C. Dustin
NORMAN C. DUSTIN

Alice Elison
ALICE ELISON

STATE OF IDAHO)
) ss.
County of Teton)

On this 24 day of May, 2002, before me, the undersigned, a notary public in and for said state, personally appeared NORMAN C. DUSTIN, known or identified to me to be the person whose name is subscribed to the within instrument, as Co-Personal Representative of the Estate of Blake N. Dustin, deceased, and acknowledged to me that he executed the same as such Co-Personal Representative.

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



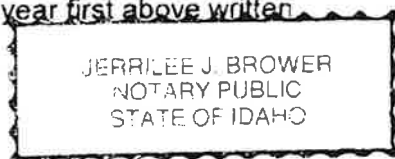
Jerrilee J. Brower
Notary Public for Idaho

My comn exprs: 2.27.04

STATE OF IDAHO)
) ss.
County of ~~Bingham~~ Teton

On this 24th day of May, 2002, before me, the undersigned, a notary public in and for said state, personally appeared ALICE ELISON, known or identified to me to be the person whose name is subscribed to the within instrument, as Co-Personal Representative of the Estate of Blake N. Dustin, deceased, and acknowledged to me that she executed the same as such Co-Personal Representative.

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



Jerrilee J. Brower
Notary Public for Idaho

My comn exprs: 2.27.04

22-13616 place of use map

Friday, July 18, 2025 4:15 PM



The area outlined in white shows the Place of Use for Water Right 22-13616. The red dots show the three (3) Points of Diversion for Water Right 22-13616.

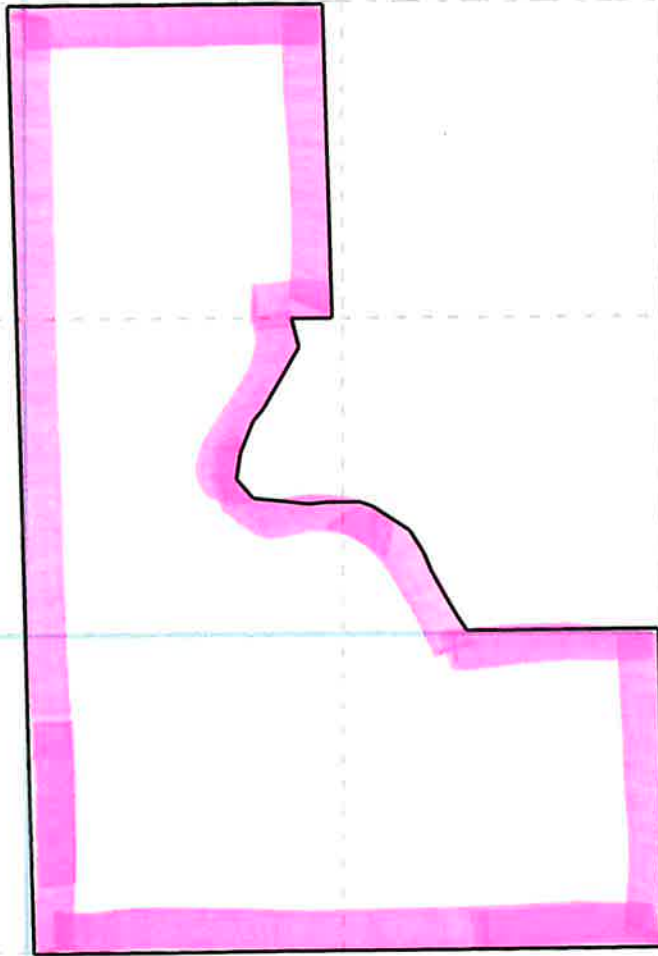
Josh Miller
Josh Miller

Counsel for CIR Land Holdings, LLC



[Faint, illegible handwritten text, possibly bleed-through from the reverse side of the page.]

Split



274888 Cushman Family Trust TO CIR Land Holdings
LLC

9/4/2025

Scale: 1 inch= 800 feet

File:

Tract 1: 158.7039 Acres, Closure: n50.4744e 0.01 ft. (1/999999), Perimeter=13504 ft.

01 /sw,32,5n,45e
02 n01.2858w 2625.79
03 n89.5210e 1310.83
04 s01.3452e 1309.58
05 s89.3838w 168.37
06 s14.3044e 121.27
07 s29.3623w 297.16
08 s39.3343w 65.51
09 s21.4704w 143.98
10 s8.1843w 109.66
11 s40.2849e 106.10
12 s83.4513e 230.69
13 n83.5915e 64.32
14 s89.4924e 153.81
15 s71.1900e 45.84
16 s55.5953e 184.79

17 s32.5808e 105.17
18 s23.1731e 87.64
19 s29.2921e 133.47
20 s30.5044e 88.47
21 s33.2353e 69.13
22 n89.3522e 795.48
23 s1.1530e 1329.49
24 s89.3705w 2629.13
25 n1.2353w 1328.23



IDAHO DEPARTMENT OF
WATER RESOURCES

Eastern Region • 900 N Skyline Drive, Suite A • Idaho Falls, ID 83402-1718

Phone: 208-525-7161 • Fax: 208-525-7177 • Email: easterninfo@idwr.idaho.gov • Web: idwr.idaho.gov

Governor Brad Little

Director Mathew Weaver

October 03, 2025

CIR LAND HOLDINGS LLC
55 MADISON ST STE 600
DENVER CO 80206-5422

Re: Change in Water Right Ownership: 22-13616 (Split into 22-13616 and 22-14694)

Dear Water Right Holder(s):

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

Your portion of each water right(s) has a specified point of diversion, nature of use and place of use. If you plan to change the authorized point of diversion, nature of use, or place of use, including adding a new point of diversion, you must file an Application for Transfer of Water Right. If you do not plan to change any elements of your water right, then no further action is required at this time.

The portion of the water right retained by the original right holder retains the original water right number. The Department is sending the original right holder a copy of this letter and a computer-generated report showing the changes to the original water right.

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 208-497-3787.

Sincerely,

Jonie Bailly
Technical Records Specialist 1

Enclosure(s)

cc: BLAKE DUSTIN
WATER DISTRICT 01

RECEIVED

SEP 03 2025



IDAHO DEPARTMENT OF
WATER RESOURCES

DEPT. OF WATER RESOURCES
EASTERN REGION

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

May 30, 2025

Scanned to LW
6/5/25

CIR LAND HOLDINGS LLC
55 MADISON STREET SUITE 600
DENVER CO 80206

RE: Updating Water Right Ownership/Address

Dear Interested Party,

On February 14, 2025, the Idaho Department of Water Resources (Department) mailed a Notice of Public Meeting to the water right owners of record regarding the initiation of the process to create a water district or modify existing water districts to administer ground water rights in Administrative Basin 22 (Basin 22). The proposed action may affect Basin 22 surface water rights that are currently administered by Water District 01. Undeliverable correspondence was returned to the Department from the United States Postal Service. After reviewing property ownership records of the returned mail, the Department believes you may be the current owner of a property with a recorded water right that requires updating to reflect the current ownership or address.

When a change in ownership or address involving a water right occurs, Idaho Code § 42-248 requires that the current owner submit the appropriate forms, documentation, and fees to the Department. If you are a surface water user in Basin 22 and believe you are the current owner of a water right(s), please follow the instructions on the enclosed forms to update the Department's records. Please disregard this letter if it was sent in error.

You can also find these forms and information about water rights on the Department's website at www.idwr.idaho.gov.

Please return the completed form(s) along with the required supporting documentation and fees to: IDWR Eastern Region, 900 N. Skyline Dr., Suite A, Idaho Falls, ID 83402-1718.

If you have any questions regarding this letter, please contact me at (208)-287-4959 or email at riley.kafka@idwr.idaho.gov

Sincerely,

Riley Kafka
Water Resource Agent

Enclosures:

IDWR Change in Address Form

IDWR Notice of Change in Water Right Ownership Form

Map of Water Right Place of Use: 22-13616

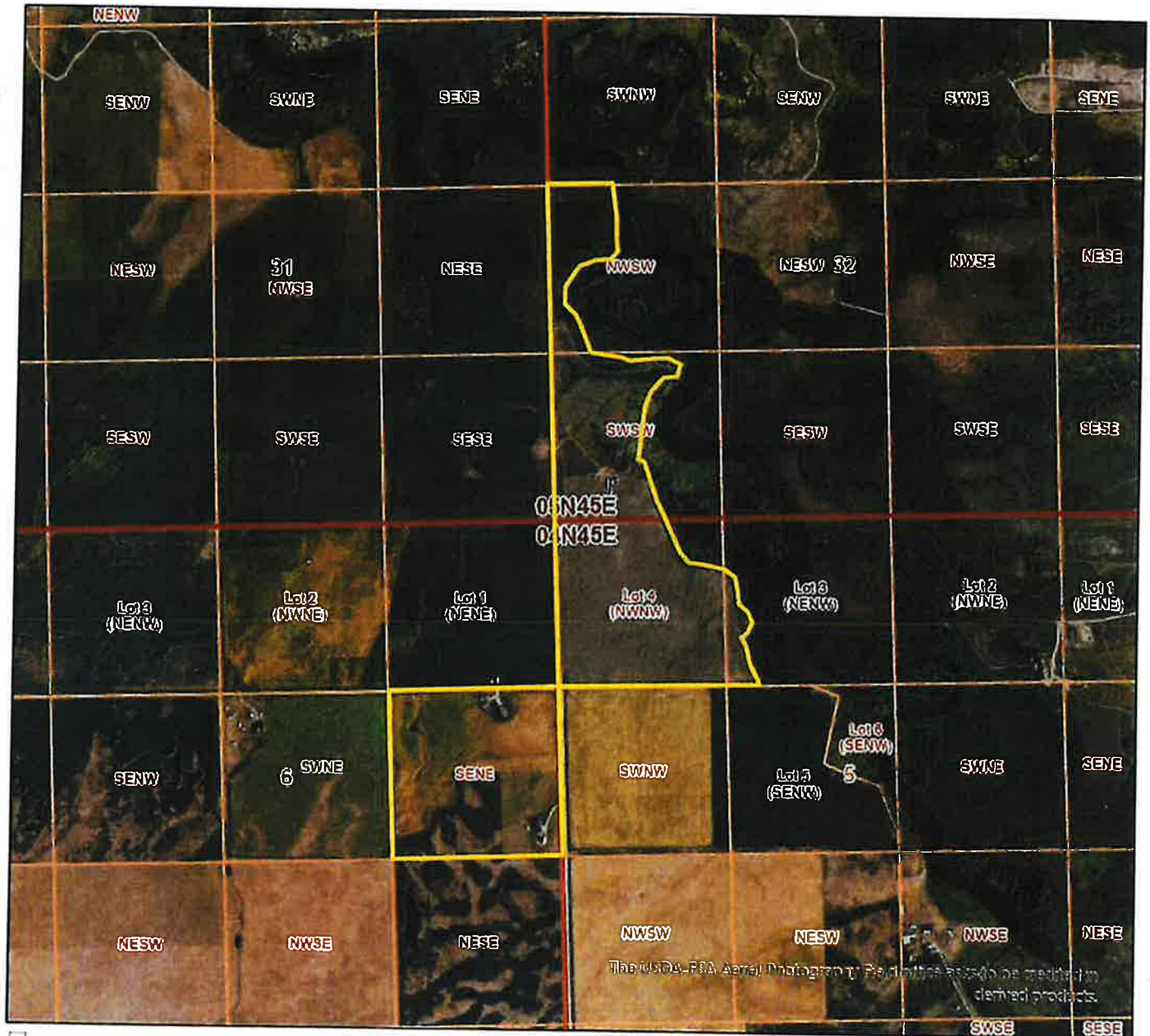
State of Idaho
Department of Water Resources

Water Right

22-13616

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.



The USDA-FBA Aerial Photography Product is to be credited in derived products.



Date created 5/14/2025



Legend

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

