

RECEIVED

DEC 22 2025

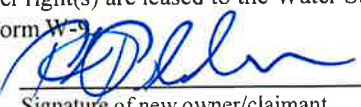
STATE OF IDAHO
DEPARTMENT OF WATER RESOURCESDEPT. OF WATER RESOURCES
EASTERN REGION

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?
22-13223 <u>OK</u>	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: Cushman Idaho Ranches LLC
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 St., Suite 600 Denver CO 80206-5422
Mailing address City State Zip
- 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: 10/14/2014
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:  MANAGING MEMBER 12/4/25
 Signature of new owner/claimant Title, if applicable Date
Peter Cushman
 Print name

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

 Print name

Received by M. Pethis Date 12-22-25 For IDWR Office Use Only: \$25. - for this app. Receipt No. E051353 Receipt Amt. 300.00

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 JB Processed by MP Date 12/23/2025

Quitclaim Deed

1 Date
Oct. 14, 2014

2 Parties

Transferor:

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Stewart-Lucy
Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's 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 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

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

By: 

Stewart C. Cushman, as custodian under the
Idaho Uniform Transfers to Minors Act, for
the benefit of Lucy Ambrose Cushman, a
minor

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)SS
COUNTY OF Los Angeles)

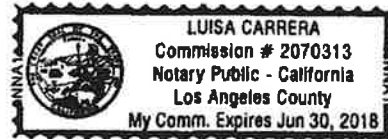
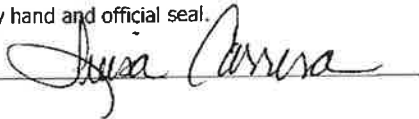
On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared
Stewart C. Cushman

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

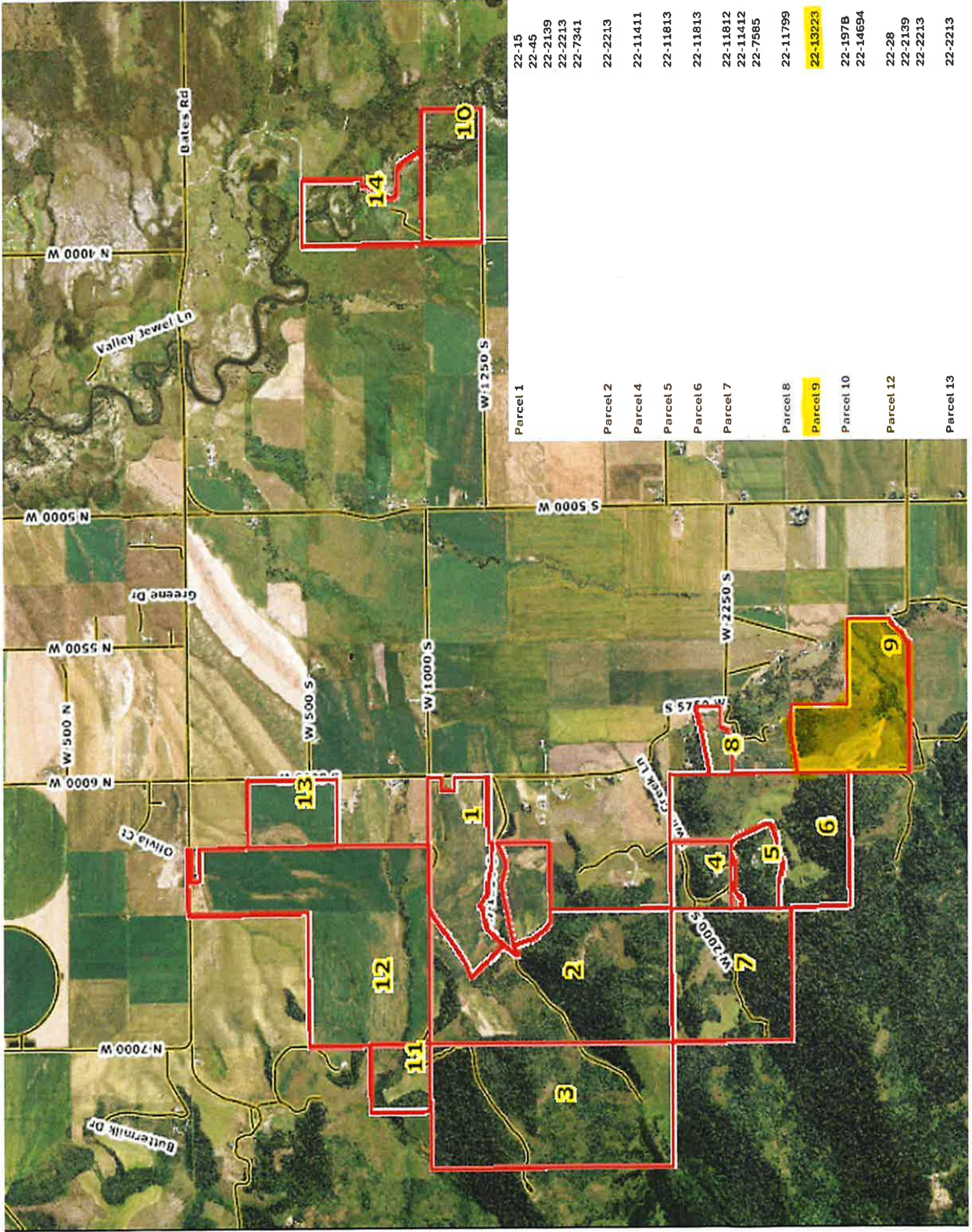
A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
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North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.



Parcel 1	22-15
Parcel 2	22-45
Parcel 4	22-2139
Parcel 5	22-2213
Parcel 6	22-7341
Parcel 7	22-2213
Parcel 8	22-11411
Parcel 9	22-11813
Parcel 10	22-11813
Parcel 12	22-11812
Parcel 13	22-11412
	22-7585
	22-11799
	22-13223
	22-1978
	22-14694
	22-28
	22-2139
	22-2213
	22-2213

State of Idaho
Department of Water Resources

Water Right

22-13223

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.



Date created: 10/30/2025



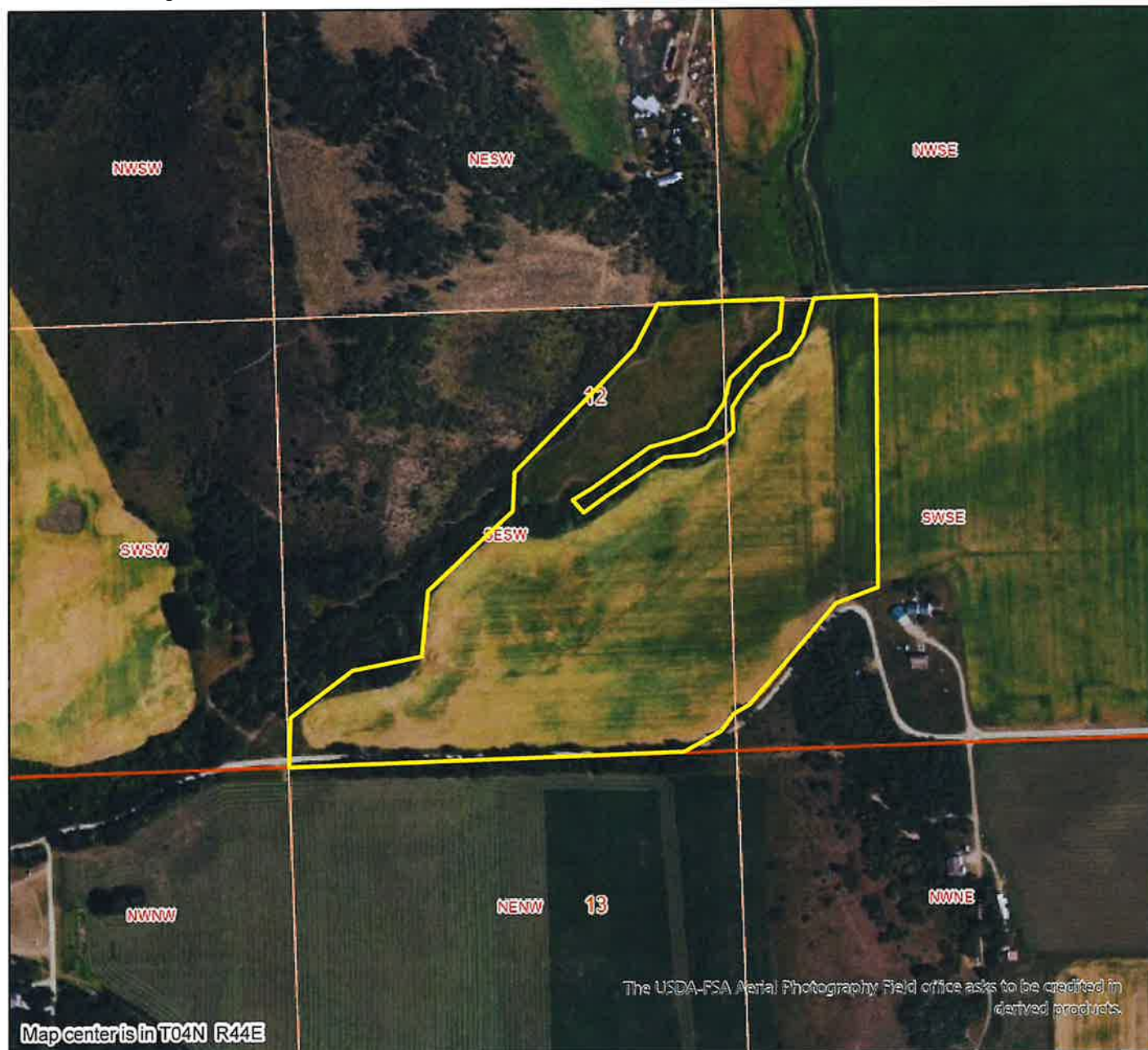
Legend

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



State of Idaho
Department of Water Resources
Water Right
22-13223
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.



Date created: 10/30/2025



Legend

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





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

December 23, 2025

CUSHMAN IDAHO RANCHES LLC
55 MADISON ST STE 600
DENVER CO 80206-5422

Re: Change in Ownership for Water Right No(s): 22-13223

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 208-525-7161.

Sincerely,

Misty Pettis
Office Specialist 2

Enclosure(s)
Cc: WATER DISTRICT 122