

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

APR 20 2026

DEPT. OF WATER RESOURCES
EASTERN REGION

Notice of Security Interest in a Water Right
and a request to be notified of a change in ownership or any proposed
or final action to amend, transfer, or otherwise modify the water right(s)

Attach pages with additional information. Incomplete forms will be returned.

1.	Water Right/Claim No.	Water Right/Claim No.	Water Right/Claim No.	Water Right/Claim No.
	35-7449-A			
	35-7449-B <i>Active transfer</i>			
	90345, 90199, 90280, 90248, 90154			

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

A) Evidence of the security interest. This may be a copy of a **DEED of TRUST, MORTGAGE, CONTRACT OF SALE** or other legal document indicating your interest in the property and water rights or claims in question, **WITH ATTACHED LEGAL DESCRIPTION.**

B) A **FEE of \$25.00 per** water right or adjudication claim.

3. Name and Mailing Address of Person or Company Holding Security Interest

The Bank of Commerce

P.O. Box 1046

Blackfoot ID 83221

Phone (208)785-6843

Email erin.adams@bofc.bank

4. Name of Water Right Owner/Claimant(s)

Phillips Brothers Farm & Livestock

5. Expiration Date of Notification Period

February 1, 2027

6. Is this a Renewal of Request for Notification?

☒ YES

☐ NO

7. Signature(s) of Security Interest Holder(s)

Erin Adams
Loan Operations

Title, if applicable

SUPPORT DATA

IN FILE # 35-7449A

For Office Use Only

Received by M. Pottus Date 4-20-26 Receipt No. E051575 Fee 50.00
Processed by AJ _____ Date _____ WR LB Date 4/22/2026
4/21/2026 Talked to Michael - no issue with update

THIS DOCUMENT IS FILED FOR RECORD BY
FLYING S TITLE AND ESCROW
AS AN ACCOMMODATION ONLY.
NO EXAMINATION HAS BEEN MADE AS TO
ITS ACCURACY OR ITS EFFECT UPON THE TITLE.

ACCOM

Instrument # 779353
BINGHAM COUNTY, IDAHO
2026-04-10 03:44:28 PM No. of Pages: 8
Recorded for: FLYING S TITLE AND ESCROW - BL
PAMELA W. ECKHARDT Fee: \$31.00
Ex-Officio Recorder Deputy DDavis
Index To: EXTENSION/AMEND/MOD AGREE
Electronically Recorded by Simplifile

(Space Above This Line For Recording Data)

LOAN NUMBER: 4013815142

MODIFICATION AGREEMENT - MORTGAGE

THIS MODIFICATION AGREEMENT ("Agreement") is made this 8th day of April, 2026, between PHILLIPS' BROTHERS FARM & LIVESTOCK, LLC, an Idaho Limited Liability Company, whose address is 1851 WEST 600 NORTH, BLACKFOOT, Idaho 83221-5056 ("Mortgagor"), and The Bank of Commerce whose address is 624 Jensen Grove Drive, Blackfoot, Idaho 83221 ("Lender").

The Bank of Commerce and Mortgagor entered into a Mortgage dated February 25, 2025 and INSTRUMENT NO. 768991, records of County of BINGHAM, State of Idaho ("Mortgage"). The Mortgage covers the following described real property:

Address: TOWNSHIP 1 NORTH, RANGE 32 EAST, BOISE MERIDIAN, BINGHAM COUNTY, IDAHO SECTION 33; TOWNSHIP 1 SOUTH, RANGE 32 EAST, BOISE MERIDIAN, BINGHAM COUNTY, IDAHO SECTIONS 1,2,3 AND 4, BLACKFOOT, Idaho 83221

Legal Description: TOWNSHIP 1 NORTH, RANGE 32 EAST, BOISE MERIDIAN, BINGHAM COUNTY, IDAHO SECTION 33: SOUTHWEST QUARTER TOWNSHIP 1 SOUTH, RANGE 32, EAST, BOISE MERIDIAN, BINGHAM COUNTY, IDAHO SECTION 1: SOUTHWEST QUARTER SOUTHEAST QUARTER, SOUTHWEST QUARTER, LOTS 3 AND 4 SECTION 2: SOUTH HALF, LOTS 3 AND 4 SECTION 3: EAST HALF SOUTHEAST QUARTER, LOTS 3 AND 4 SECTION 4: LOT 1 THE FOLLOWING TO BE INCLUDED IN THE MORTGAGE AS A FIXTURE FILING: ALL IRRIGATION EQUIPMENT INCLUDING BUT NOT LIMITED TO: ALL SPRINKLER EQUIPMENT, INCLUDING PUMPS, MOTORS, BURIED AND PORTABLE MAINLINE, PANELS, PIVOTS, AND ALL OTHER LINES NOW OWNED OR HEREAFTER ACQUIRED. ALSO INCLUDING WATER RIGHT NO. 35-7449-A GROUND WATER AND WATER RIGHT NO. 35-7449-B GROUND WATER.

It is the express intent of the Mortgagor and Lender to modify the terms and provisions set forth in the Mortgage. Mortgagor and Lender hereby agree to modify the Mortgage as follows:

- A PROMISSORY NOTE OR OTHER AGREEMENT NO. 4013814770, DATED FEBRUARY 25, 2025, FROM GRANTOR TO LENDER, WITH A MODIFIED LOAN AMOUNT OF \$2,567,685.79 AND MATURING ON JULY 1, 2026

A PROMISSORY NOTE OR OTHER AGREEMENT NO. 4013814420, DATED MARCH 18, 2024 FROM GRANTOR TO LENDER, WITH A MODIFIED LOAN AMOUNT OF \$201,071.81 AND MATURING ON JULY 1, 2026

A PROMISSORY NOTE OR OTHER AGREEMENT NO. 4013815142, DATED APRIL 8, 2026, FROM GRANTOR TO LENDER, WITH A LOAN AMOUNT OF \$2,720,000.00 AND MATURING ON FEBRUARY 1, 2027.



Mortgagor and Lender agree that the Mortgage including such changes, modifications, and amendments as set forth herein, shall remain in full force and effect with respect to each and every term and condition thereof and nothing herein contained shall in any manner affect the lien of the Mortgage on the Property. Nothing contained herein shall in any way impair the Mortgage or the security now held for the indebtedness thereunder, or alter, waive, annul, vary, or affect any provision, term, condition, or covenant therein, except as herein provided, nor affect or impair any rights, powers, privileges, duties, or remedies under the Mortgage it being the intent of Mortgagor and Lender that the terms and provisions thereof shall continue in full force and effect, except as specifically modified herein. Nothing in this Agreement shall constitute a satisfaction of the promissory note or notes, or other credit agreement or agreements secured by the Mortgage.

Lender's consent to this Agreement does not waive Lender's right to require strict performance of the Mortgage modified above, nor obligate Lender to make any future modifications. Any guarantor or cosigner shall not be released by virtue of this Agreement.

If any Mortgagor who signed the original Mortgage does not sign this Agreement, then all Mortgagors signing below acknowledge that this Agreement is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Agreement or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

This Agreement shall be binding upon the heirs, successors, and assigns with respect to parties hereto. Whenever used, the singular shall include the plural, the plural, the singular, and the use of any gender shall be applicable to all genders.

ORAL AGREEMENTS DISCLAIMER. This Agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

By signing below, Mortgagor and Lender acknowledge that they have read all the provisions contained in this Agreement, and that they accept and agree to its terms.

PHILLIPS BROTHERS FARM & LIVESTOCK, LLC

By: Nathan Daniel Phillips Date: 4/10/26
Its: Member

By: Lori Ann Phillips Date: 4/10/26
Its: Member

By: Jesse Dale Phillips Date: 4-10-26
Its: Member

By: Julia Dawn Phillips Date: 4-10-26
Its: Member

BUSINESS ACKNOWLEDGMENT

STATE OF IDAHO

COUNTY OF BINGHAM

On this the 10th day of April 2020, before me, Erin Adams, a Notary Public, personally appeared NATHAN DANIEL PHILLIPS, Member on behalf of PHILLIPS' BROTHERS FARM & LIVESTOCK, LLC, an Idaho Limited Liability Company, to me personally known or who having proven to me on the basis of satisfactory evidence to be the person whose name is subscribed within this instrument and who acknowledged that he/she holds the position set forth and that he/she being authorized to do so, executed the foregoing instrument for the purpose therein contained, by signing the name of the Limited Liability Company by himself/herself as Member of PHILLIPS' BROTHERS FARM & LIVESTOCK, LLC, and that the foregoing instrument is the voluntary act and deed of the Limited Liability Company.

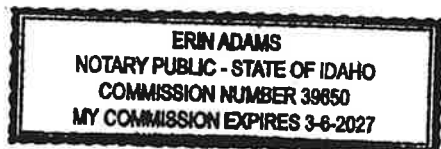
In witness whereof, I hereunto set my hand and official seal.

My commission expires: 03/06/2027

Blackfoot residing at
Idaho

Erin Adams
Identification Number 39650

(Official Seal)



BUSINESS ACKNOWLEDGMENT

STATE OF IDAHO

COUNTY OF BINGHAM

On this the 10th day of April 2026, before me, Erin Adams, a
, personally appeared JESSE DALE PHILLIPS, Member on behalf of PHILLIPS'
BROTHERS FARM & LIVESTOCK, LLC, an Idaho Limited Liability Company, to me personally known or
who having proven to me on the basis of satisfactory evidence to be the person whose name is subscribed within
this instrument and who acknowledged that he/she holds the position set forth and that he/she being authorized to
do so, executed the foregoing instrument for the purpose therein contained, by signing the name of the Limited
Liability Company by himself/herself as Member of PHILLIPS' BROTHERS FARM & LIVESTOCK, LLC, and
that the foregoing instrument is the voluntary act and deed of the Limited Liability Company.

In witness whereof, I hereunto set my hand and official seal.

My commission expires: 03/06/2027

residing at
Blackfoot
Idaho

[Signature]

Identification Number 39650

(Official Seal)



BUSINESS ACKNOWLEDGMENT

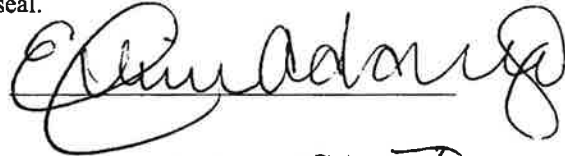
STATE OF IDAHO

COUNTY OF BINGHAM

On this the 10th day of April 2026, before me, Erin Adams, a Notary Public, personally appeared LORI ANN PHILLIPS, Member on behalf of PHILLIPS' BROTHERS FARM & LIVESTOCK, LLC, an Idaho Limited Liability Company, to me personally known or who having proven to me on the basis of satisfactory evidence to be the person whose name is subscribed within this instrument and who acknowledged that he/she holds the position set forth and that he/she being authorized to do so, executed the foregoing instrument for the purpose therein contained, by signing the name of the Limited Liability Company by himself/herself as Member of PHILLIPS' BROTHERS FARM & LIVESTOCK, LLC, and that the foregoing instrument is the voluntary act and deed of the Limited Liability Company.

In witness whereof, I hereunto set my hand and official seal.

My commission expires: 03/06/2027



Identification Number 39650

residing at
Blackfoot
Idaho

(Official Seal)



BUSINESS ACKNOWLEDGMENT

STATE OF IDAHO

COUNTY OF BINGHAM

On this the 10th day of April 2026, before me, Erin Adams, a Notary Public, personally appeared JULIA DAWN PHILLIPS, Member on behalf of PHILLIPS' BROTHERS FARM & LIVESTOCK, LLC, an Idaho Limited Liability Company, to me personally known or who having proven to me on the basis of satisfactory evidence to be the person whose name is subscribed within this instrument and who acknowledged that he/she holds the position set forth and that he/she being authorized to do so, executed the foregoing instrument for the purpose therein contained, by signing the name of the Limited Liability Company by himself/herself as Member of PHILLIPS' BROTHERS FARM & LIVESTOCK, LLC, and that the foregoing instrument is the voluntary act and deed of the Limited Liability Company.

In witness whereof, I hereunto set my hand and official seal.

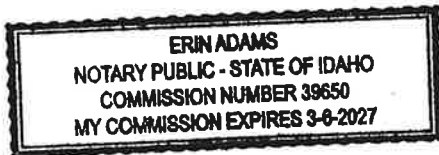
My commission expires: 03/06/2027

[Signature]

residing at
Blackfoot
Idaho

Identification Number 39650

(Official Seal)



LENDER: The Bank of Commerce

[Signature]
By: Justin R. Hokanson
Its: Executive Vice President

4-10-26
Date

BUSINESS ACKNOWLEDGMENT

STATE OF IDAHO

COUNTY OF BANHAM

On this the 10th day of April 2026, before me, Erin Adams, a
Notary Public, personally appeared Justin R. Hokanson, Executive Vice President on behalf of
The Bank of Commerce, a(n) Community Bank, to me personally known or who having proved to me on the basis
of satisfactory evidence to be the person whose name is subscribed within this instrument and who acknowledged
that he/she holds the position set forth and that he/she being authorized to do so, executed the foregoing
instrument for the purposes therein contained, by signing the name of the Lender by himself/herself as Executive
Vice President of The Bank of Commerce, and that the foregoing instrument is the voluntary act and deed of the
Lender.

In witness whereof, I hereunto set my hand and official seal.

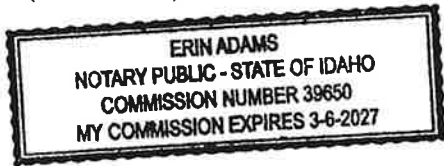
My commission expires: 03/06/2027

[Signature]

residing at
Blackfoot
Idaho

Identification Number 39650

(Official Seal)



THIS INSTRUMENT PREPARED BY:
THE BANK OF COMMERCE
624 Jensen Grove Drive
Blackfoot ID 832210000

AFTER RECORDING RETURN TO:
The Bank of Commerce
624 Jensen Grove Drive
Blackfoot ID 832210000



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

April 22, 2026

THE BANK OF COMMERCE
PO BOX 1046
BLACKFOOT ID 83221-1046

RE: Notice of Security Interest for Water Right/Permit No(s): 35-7449A, 35-7449B

Dear Security Interest Holder:

The Department of Water Resources (Department) acknowledges receipt of correspondence adding security interest of the above referenced water right(s) to you. The Department has modified its records to reflect the change in security interest 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 Security Interest, 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.

If you have any questions concerning the enclosed information, please contact me at 208-497-3787.

Sincerely,

Jonie Baily
Technical Records Specialist 1

Enclosure(s)

cc: PHILLIPS BROTHERS FARM & LIVESTOCK
AXA EQUITABLE LIFE INSURANCE CO
C/O AXA EQUITABLE AGRIFINANCE LLC