

JUN 15 2026

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCESDEPARTMENT OF
WATER RESOURCES**WATER SUPPLY BANK LEASE CONTRACT No. 2206**

This Lease Contract ("Lease") is between the Idaho Water Resource Board ("Board"), and

LESSOR: HOLBROOK PROPERTIES LLC
1318 DALE ST
RALEIGH, NC 27605-1350

RECITALS

1. The Board is authorized under chapter 17, title 42, Idaho Code to operate a water supply bank and to contract with lessors to act as an intermediary in facilitating the rental of water.
2. The Lessor has filed a completed application to lease water rights described below into the Water Supply Bank on forms supplied by the Idaho Department of Water Resources and received by the Department on January 09, 2026.
3. The Director of the Idaho Department of Water Resources has reviewed the application for compliance with the Water Supply Bank rules and has approved the Lease subject to conditions listed below.

NOW, THEREFORE, in consideration of the mutual covenants and contracts herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. **WATER RIGHTS:** The Lessor shall lease and the Board shall accept into the Bank the Applicant's water rights described as follows:

Summary of Water Rights or Portions Leased to the Bank

Water Right No.	Priority Date	Source	Diversion Rate (CFS)	Diversion Volume (AF)	Acres (AC)
17-2028	7/30/1953	GROUND WATER			
17-2030	3/4/1954	GROUND WATER	0.98	355.0	129.7
17-2045	7/24/1959	GROUND WATER	0.68	132.5	37.9
17-7007	8/24/1970	GROUND WATER	1.33	206.3	126.8
Combined Limit Totals			2.63	723.7	273.0
			5.44	1,417.5	405.1

2. **COMPENSATION:** The Lessor shall accept and the Board shall pay compensation determined by the amount of water rented under the following rental rate during such times as the water is rented from the Bank over the term of this Lease.

Minimum Payment Acceptable: Current Rental Rate

3. **TERM OF LEASE:** The term of this lease shall be January 1, 2026 to December 31, 2026. This Lease shall bind the parties and take effect when both parties have signed it.
4. **WATER SUPPLY BANK CONDITIONS OF ACCEPTANCE:** The Lessor shall abide by all terms and conditions contained in the Water Supply Bank Conditions of Acceptance, attached hereto as "Attachment A" and incorporated herein by this reference.

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

WATER SUPPLY BANK LEASE CONTRACT No. 2206

5. **CHANGE OF WATER RIGHT:** This lease specifies water right elements including but not limited to: diversion rates; diversion volumes; number of acres authorized to be irrigated; places of use; points of diversion; beneficial uses; and seasons of use. During the term of this lease, if a water right is administratively changed due to a water right split and renumbering, this lease may be reduced by an equal amount to reflect the water right elements as legally defined under the water right. If a lease contract cannot be reduced sufficient to reflect the legal definition of a water right as amended through a water right split and/or water right transfer, the Board may release the water right from the Water Supply Bank.
6. **ASSIGNMENT OF CONTRACT:** This lease is between the Board and the Lessor, who is the recognized owner or designated representative of the recognized owners of water rights described herein. Should ownership of any part of a water right herein described change during the term of this lease, either through a water right split, a water right transfer, sale of property to which the water right is appurtenant, or through any other recognized water right reassignment, the lease benefits and obligations to the conditions of acceptance for any such water rights will be assigned to the new owners.
7. **DUPLICATE ORIGINAL:** This Lease is executed in duplicate. Each of the documents with an original signature of each party shall be an original.

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

WATER SUPPLY BANK LEASE CONTRACT No. 2206

IN WITNESS WHEREOF, the parties have executed this Contract on the date following their respective signatures.

LESSOR: HOLBROOK PROPERTIES LLC
1318 DALE ST
RALEIGH, NC 27605-1350

By [Signature]
Title Authorized Person
Date 6/10/26

IDAHO WATER RESOURCE BOARD
322 East Front Street
P.O. Box 83720
Boise, ID 83720-0098

By [Signature]
Brian Patton, Executive Manager
Idaho Water Resource Board

Date 6/16/26

Lease approved by IDWR [Signature]

Date 6/16/26

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

WATER SUPPLY BANK LEASE CONTRACT No. 2206

ATTACHMENT A

WATER SUPPLY BANK CONDITIONS OF ACCEPTANCE

The water rights or portions thereof leased to the bank are described as follows:

Source and Location of Point(s) of Diversion for Water Right No(s): 17-2028, 17-2045, 17-2030, 17-7007

GROUND WATER	NWNW	Sec. 18	Twp 15S	Rge 33E	ONEIDA County
GROUND WATER	SESW	Sec. 8	Twp 15S	Rge 33E	ONEIDA County
GROUND WATER	NWNE	Sec. 8	Twp 15S	Rge 33E	ONEIDA County
GROUND WATER	NENE	Sec. 8	Twp 15S	Rge 33E	ONEIDA County
GROUND WATER	SWSE	Sec. 7	Twp 15S	Rge 33E	ONEIDA County

Water Right	Beneficial Use	Season of Use			Diversion Rate (CFS)	Volume (AF)
		From		To		
17-2028	IRRIGATION	4/15	to	10/15	0.98 cfs	355.0 AF
17-2030	IRRIGATION	4/15	to	10/15	0.68 cfs	132.5 AF
17-2045	IRRIGATION	4/15	to	10/15	1.33 cfs	206.3 AF
17-7007	IRRIGATION	4/15	to	10/15	2.63 cfs	723.7 AF
Totals:					5.44 cfs	1,417.5 AF

PLACES OF USE TO BE IDLED UNDER THIS LEASE: IRRIGATION

Twp	Rng	Sec	NE				NW				SW				SE				Totals
			NE	NW	SW	SE	NE	NW	SW	SE	NE	NW	SW	SE	NE	NW	SW	SE	
15S	33E	7	1.7	26.0	26.0	3.6	27.0	2.9	7.3	24.0	27.0	3.1		4.2	2.7	30.0	5.3	1.1	191.9
15S	33E	8	25.0	34.0	40.0	35.0	7.7	2.9	7.2	15.0	3.7	9.9	2.2	3.3	6.2	12.0	0.5		204.6
15S	33E	17					1.3	1.2											2.5
15S	33E	18		2.6			3.5												6.1

Total Acres: 405.1

ADDITIONAL CONDITIONS OF ACCEPTANCE

- The water rights referenced above will be rented from the bank at the current rental rate.
- There is no rental payment to the lessor of the water right if the right or a part thereof is not rented from the bank.
- While a right is in the bank, the lessor may not use the right without approval of the Department even if the right is not rented from the bank. Any violation of the terms of this lease may result in enforcement procedures pursuant to Idaho Code § 42-351 for illegal diversion and use of water and may include civil penalties pursuant to Idaho Code § 42-1701B.
- A right accepted into the bank stays in the bank until the Board releases it, or the lease term expires. A right may be released from the bank upon request, provided the Board approves the release. Unless approved by the Department, leased rights may not be immediately available for release.
- While a water right is in the bank, forfeiture provisions are stayed pursuant to Idaho Code § 42-223(5).
- Rental of water under this right is subject to the limitations and conditions of approval of the water right.

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

WATER SUPPLY BANK LEASE CONTRACT No. 2206

7. Failure of the right holder to comply with the conditions of acceptance is cause for the Director to rescind acceptance of the lease.
8. Acceptance of a right into the bank does not, in itself, confirm the validity of the right or any elements of the water right, or improve the status of the right including the notion of resumption of use. It does not preclude the opportunity for review of the validity of this water right in any other Department application process.
9. In accordance with Idaho Code § 42-248 and § 42-1409(6), all owners of water rights are required to notify the Department of any changes in mailing address or change in ownership of all or part of a water right. Notice must be provided within 120 days of the change.
10. If a water right leased into the Water Supply Bank is sold or conveyed during the lease term, and if the leased right was rented, the rental proceeds will be disbursed in the following manner regardless of any arrangements between the buyer(s) and seller(s) to the contrary:
 - a. Rental payments will go to the lessor(s) of record at the beginning of the rental season, even if the Department processes a Notice of Change in Water Right Ownership during the rental season.
 - b. New lessor(s) of record will receive payment for any subsequent rental seasons.
11. The water right(s) is leased to the bank subject to all prior water rights and shall be administered in accordance with Idaho law and applicable rules of the Department of Water Resources.
12. This right when combined with all other rights shall provide no more than 0.02 cfs per acre nor more than 3.5 afa per acre at the field headgate for irrigation of the place of use.
13. After specific notification by the Department, the right holder shall install a suitable measuring device or shall enter into an agreement with the Department to use power records to determine the amount of water diverted and shall annually report the information to the Department.
14. The unleased portion of water right 17-2028 shall not exceed a total diversion rate of 1.99 cfs, a total annual maximum diversion volume of 723.1 af at the field headgate, and the irrigation of 264.3 acres.
15. The unleased portion of water right 17-2030 shall not exceed a total diversion rate of 1.40 cfs, a total annual maximum diversion volume of 270.0 af at the field headgate, and the irrigation of 77.1 acres.
16. The unleased portion of water right 17-2045 shall not exceed a total diversion rate of 2.70 cfs, a total annual maximum diversion volume of 420.1 af at the field headgate, and the irrigation of 258.2 acres.
17. The unleased portion of water right 17-7007 shall not exceed a total diversion rate of 5.37 cfs, a total annual maximum diversion volume of 1,474.3 af at the field headgate, and the irrigation of 556.0 acres.
18. The unleased portion of water rights 17-2028 and 17-2045 when combined shall not exceed the irrigation of 326.6 acres.
19. The unleased portion of water rights 17-2028 and 17-7007 when combined shall not exceed the irrigation of 685.5 acres.
20. The unleased portion of water rights 17-2028, 17-2045, and 17-7007 when combined shall not exceed the irrigation of 747.8 acres.
21. The unleased portion of water rights 17-2045 and 17-7007 when combined shall not exceed a total diversion rate of 7.70 cfs.
22. The unleased portion of water rights 17-2028, 17-2030, 17-2045, and 17-7007 when combined shall not exceed a total diversion rate of 11.09 cfs and the irrigation of 824.9 acres.

STATE OF IDAHO
WATER RESOURCE BOARD

RECEIVED

JAN 09 2026

DEPT. OF WATER RESOURCES

APPLICATION TO SELL OR LEASE A WATER RIGHT TO THE WATER SUPPLY BANK

Designated Applicant Holbrook Properties LLC
(Select one owner – see item 1A on the application)

Water Right No. 17-2028
(One water right per application)

Is this application being submitted with a rental application as a lease/rental package?

Yes ☒ No ☐

This application must be prepared in accordance with the minimum requirement checklist below. Use this checklist to ensure all necessary documentation has been provided. This checklist is part of the lease application and must be included with the lease application. **Applications that do not meet the minimum requirements will not be processed and may be returned or denied.**

MINIMUM REQUIREMENT CHECKLIST

All items must be checked as either *Attached (Yes)* or *Not Applicable (N/A)*

Yes

- ☒ Completed *Application to Sell or Lease a Water Right to the Water Supply Bank*.
- ☒ Application filing fee of \$250.00 per water right. If you are submitting more than one lease application and the water rights have an overlapping, common place of use, or a common diversion rate or volume, the total fee for all water rights is \$500.00. For places of use, multiple water rights must be used to irrigate the same lands in order to qualify for the joint filing fee. Individual filing fees are required for water rights that share a common permissible place of use but which cover separate acres within the permissible place of use.
- ☒ Confirmation this form has been printed **single sided**, per requirement of the Water Supply Bank.

Attachment N/A Yes

- | | | | |
|----|-------------------------------------|-------------------------------------|--|
| 1A | ☐ | ☐ | Signatures and contact information for <i>all owners</i> of the water right to be leased or sold on this application. |
| 1B | ☒ | ☐ | An Internal Revenue Service (IRS) Form W-9 for the Designated Applicant. |
| 1C | ☒ | ☐ | <i>Notice of Change in Water Right Ownership</i> form (accessible from www.idwr.idaho.gov). |
| 1D | ☐ | ☒ | Contact information for an authorized representative and documentary proof they are authorized to represent the Designated Applicant on this application. If the Designated Applicant is a business, partnership, municipality, organization or association, include documents identifying officers authorized to sign or act on behalf of the entity. |
| 2 | ☐ | ☒ | Description of a water right portion offered to the Water Supply Bank. |
| 3 | ☐ | ☒ | A map that clearly outlines the specific location where irrigated acres will be dried up, or where a beneficial use of water will be suspended. You have the option of printing a map using the map tool on IDWR's website at: www.idwr.idaho.gov . |
| 4A | ☒ | ☐ | Written consent from irrigation district or water delivery company. |
| 4G | ☐ | ☒ | Evidence demonstrating the water right has not been forfeited pursuant to Section 42-222(2), Idaho Code . |

Department Use Only

(TOTAL \$500.00)

Fee Amount \$ 250

Received By: KW

Date Received: 1-9-2026

Receipt # C124616

W-9 received? Yes ☐ No ☐

(Route W-9 to Fiscal)

Name on W-9:

3421

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

1. CONTACT INFORMATION

- A. This application must be completed by a Designated Applicant who is a current owner of the water right being sold or leased to the Water Supply Bank. If there are additional current owners, those individuals must authorize the Designated Applicant to represent them on this application by completing and signing Attachment 1A of this application package.

Designated Applicant Holbrook Properties LLC

Mailing Address 1318 Dale Street, Raleigh, NC 27605

Street

City

State

Zip Code

Email Address _____

Phone Number _____

☒ The Designated Applicant is the sole owner of the water right being sold or leased to the Water Supply Bank.

OR

☐ The Designated Applicant is representing additional water right holders who have completed Attachment 1A.

- B. Has the Designated Applicant submitted an IRS Form W-9 to this Department within the last 2 years? Yes ☐ No ☒
If no, complete the form and attach to this application (Attachment 1B).

- C. Are all applicants on this form listed in IDWR's records as the current owners of the water right? Yes ☒ No ☐
If no, attach a *Notice of Change in Water Right Ownership* form along with the required documentation and fee (Attachment 1C).

- D. Is this application being completed by an authorized representative of the Designated Applicant? Yes ☒ No ☐
If yes, representatives (includes employees of Designated Applicant companies) must complete this section and submit documentary proof of their authority to represent the Designated Applicant (Attachment 1D).

Name of Representative Greg Sullivan

Organization Brockway Engineering

Professional Title Engineer

Email Address greg.sullivan@brockwayeng.com

Mailing Address 2016 N. Washington St. Ste 4 Twin Falls, Idaho 83301

Phone Number 208-736-8543

☐ Send all correspondence for this application to the representative and not to the Designated Applicant.

OR

☒ Send original correspondence to the Designated Applicant and copies to the representative.

2. DESCRIPTION OF WATER RIGHT OFFERED TO THE BANK

☐ The full water right is being offered to the Bank.

OR

☒ A part of the water right is being offered to the Bank.

If a portion of the water right is being offered, **complete Attachment 2.**

3. MAP

Attach a map of the point(s) of diversion and place(s) of use proposed to be idled by this lease application. Make sure the idled place of use is outlined and annotated with legal land descriptions (Township, Range, Section and Quarter-Quarters) or with GPS coordinates. For irrigation purposes, mark the number of acres you desire to idle. If the water right proposed for lease is located within a permissible place of use (PPU) and portions of the PPU will continue to receive water from non-leased water rights, clearly outline on a map the acres within the PPU that will continue to be irrigated, as well as acres that will be idled during the lease term. Label the map **Attachment 3.**

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

4. GENERAL INFORMATION

- A. Is the diversion works or system owned or managed by an irrigation district or water delivery company? Yes ☐ No ☒
If yes, provide written consent from the company, corporation or irrigation district authorizing the proposed sale or lease (Attachment 4A).

If your water right is delivered through a canal, lateral or ditch operated by a canal company, irrigation district, or similar delivery entity, your lease request must include written consent from the company, district, or similar entity for your removal of water from its system pursuant to [Section 42-108, Idaho Code](#) and [IDAPA WSB Rule 37.02.03.25.02e](#).

- B. Please provide a description of the current water diversion and delivery system.
Existing well, motor, pump and delivery system.

- C. Describe any other water rights used for the same purpose at the same place of use as the water right being offered to the Bank. 17-7007, 17-2028, 17-2045, 17-2030

- D. Are any of the water rights identified in Section 4C stacked with the water right proposed for lease? Yes ☒ No ☐
Stacked water rights are used together to achieve a common beneficial use, such as irrigation of the same lands. Stacked water rights cannot be separated and must be jointly leased to the Water Supply Bank. Stacked water rights qualify for the multiple fee payment of \$500.

- E. Will the present place of use continue to receive water from any other source? Yes ☐ No ☒
If yes, explain the relationship between the different water sources and how enlargement of the authorized use will not occur if this water right is leased.

- F. Identify annual volumes and/or rates of water diverted in the last 5 years to accomplish the beneficial use authorized by this water right. Portions of this water right have been leased into the Idaho Water Supply Bank annually for the past several years. Portions of this water right not leased into the Water Supply Bank have been used for irrigation annually.

- G. Has any portion of this water right undergone a period of five or more consecutive years of non-use? Yes ☐ No ☒
If yes, describe the circumstances and attach evidence to demonstrate how the water right has not been lost through forfeiture (Attachment 4G). See [Section 42-223, Idaho Code](#) for exceptions to forfeiture. Your application may be denied if forfeiture concerns are not addressed.

- H. Is this water right involved in any other IDWR process, such as an application for transfer or a mitigation plan?
If yes, describe.

**STATE OF IDAHO
WATER RESOURCE BOARD**

**APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)**

5. SALE/LEASE AGREEMENT

- A. Is the water right, or portion thereof, offered to the Idaho Water Resource Board (IWRB) for sale ☐ or lease ☒.

If lease, specify the years when the use of water will be suspended: 2026 to 2026 (maximum lease period 5 calendar years).
(Year) (Year)

- B. Show the minimum payment acceptable to the seller/lessor. The minimum payment may be shown as the "current rental rate" as established by the IWRB. Include the method of determining the minimum payment if other than the current rental rate.

Current rental rate.

I hereby assert that the information contained in this application is true to the best of my knowledge, and that I have the authorities necessary to offer this water right for sale or lease to the Idaho Water Resource Board.

The Designated Applicant acknowledges the following:

1. Payment to the Designated Applicant is contingent upon the sale or rental of the water right from the Bank.
2. While a water right is in the Bank, the seller/lessor of the water right may not use the water right, even if the water right is not rented from the Bank.
3. A water right accepted into the Bank stays in the Bank until the Designated Applicant receives written confirmation from the Board or Water Supply Bank that the water right has been released from the Bank.
4. While a water right is in the Bank, forfeiture is stayed.
5. Acceptance of a water right into the Bank does not, in itself, confirm the validity of the water right or any element of the water right.

Toby McKay
Signature of Designated Applicant

Toby McKay
Printed Name

Dec 23, 2025
Date

Signature of Authorized Representative

Printed Name

Date

Mail to:
Idaho Department of Water Resources
P.O. Box 83720
Boise, ID 83720-0098

**STATE OF IDAHO
WATER RESOURCE BOARD**

Complete Attachment 2 if only a portion of the water right is offered to the Bank.

ATTACHMENT 2

DESCRIPTION OF A WATER RIGHT PORTION OFFERED TO THE WATER SUPPLY BANK

1. <u>Water Right Number</u>	<u>Nature of Use</u>	<u>Leased Rate</u> (cfs)	<u>Leased Volume</u> (af)	<u>Leased Acres</u> (ac)
17-2028	Irrigation	0.98	355.0	129.7
	Total Amounts:	0.98	355.0	129.7

2. Source of water Ground Water tributary to _____

3. Point(s) of diversion:

Twp	Rge	Sec	Lot	¼	¼	¼	County
15S	33E	7			SW	SE	Oneida
15S	33E	8			NE	NE	Oneida
15S	33E	8			NW	NE	Oneida
15S	33E	8			NW	NE	Oneida
15S	33E	8			SE	SW	Oneida
15S	33E	18			NW	NW	Oneida

JUN 01 2026

Department of Water Resources

**Authorization Statement; Designation of Agent; Grant of Authority; and Limited Power of Attorney With Regard to
INTERNATIONAL FARMING CORPORATION GP1. LLC,
INTERNATIONAL FARMING CORPORATION GP2, LLC
INTERNATIONAL FARMING CORPORATION GP3, LLC, and
IFC CORE FARMLAND REIT, LLC**

This Authorization Statement, Designation of Agent, Grant of Authority, and Limited Power of Attorney (the "Authorization") is made effective this the 1st day of January, 2025, by the Manager of the following entities: International Farming Corporation GP1, LLC, a Delaware limited liability company ("IFC 1"), being the general partner of U.S. Farming Realty Trust, LP, a Delaware limited partnerships ("USFRT 1"); International Farming Corporation GP2, LLC, a Delaware limited liability company ("IFC 2"), being the general partner of U.S. Farming Realty Trust II, LP, a Delaware limited partnership ("USFRT 2"); and International Farming Corporation GP3, LLC, a Delaware limited liability company ("IFC 3"), being the general partner of U.S. Farming Realty Trust III, LP, a Delaware limited partnership ("USFRT 3"), [IFC 1, IFC 2, and IFC 3, being herein referred to as "IFC", and USFRT 1, USFRT 2, and USFRT 3 being herein referred to as "USFRT")] with respect to those entities so owned, directly or indirectly, by and/or managed by IFC and/or USFRT, to **Toby McKay**. In addition to being a Manager, as heretofore noted, the undersigned is a Director of IFC Core Farmland REIT, LLC, a Delaware limited liability company ("REIT"), which is the general partner of IFC Core Farmland Fund, LP, a Delaware limited partnership ("Core"), and on behalf of REIT and Core does also execute this Authorization to **Toby McKay**.

Whereas, the undersigned is the Manager of IFC and a Director of REIT and has the power and authority to act respectively on behalf of IFC and REIT, including without limitation acting on behalf of IFC and REIT to designate agents for IFC, USFRT, REIT and Core (individually and collectively the "IFC Entities") and those firms owned, directly or indirectly by or managed by one of the IFC Entities (individually and collectively the "Owned Firms").

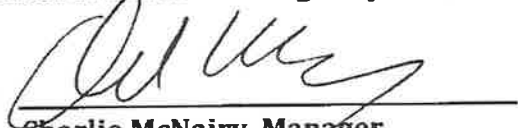
Now Therefore, the Manager of IFC, on behalf USFRT, and the Director of REIT, on behalf of Core, takes the following action and grants the authority expressly provided herein to **Toby McKay**:

The undersigned Manager of IFC for and on behalf of IFC and USFRT, and Director of REIT, for and on behalf of REIT and Core, does expressly designate Toby Kay Agent for IFC, USFRT, REIT, and Core, including those firms owned, directly or indirectly by one of the IFC Entities (the Owned Firms), and does expressly grant to Toby McKay the authority to execute on behalf of any of the IFC Entities and/or Owned Firms those reports, filings and/or other documents required of any of the IFC Entities and/or Owned Firms with respect to the requests or requirements of applicable

governmental authorities (including without limitation the Farm Service Agency) concerning the agricultural operations of any of the IFC Entities and/or Owned Firms. This Authorization shall remain effective until withdrawn in writing by a manager of IFC or until December 31, 2026, whichever shall first occur; however, no termination or withdrawal of this Authorization shall affect any actions lawfully and properly undertaken by Toby McKay under this Authorization prior to any such termination or withdrawal of this Authorization, including without limitation any actions undertaken by Toby McKay in connection with the foregoing prior to the date of this Authorization. In connection with this Authorization, Toby McKay is granted the further right and power to delegate other individuals to act in the same manner and capacity as he is authorized to act under, pursuant to, and as provided by this Authorization, any such further delegation being subject to the right of Toby McKay to terminate or withdraw any such further delegation at any time or in any manner, but not affecting any actions lawfully and properly undertaken by any such designee prior to such termination or withdrawal.

U.S. Farming Realty Trust, LP

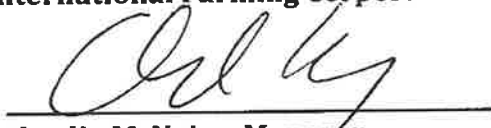
By: International Farming Corporation GP1, LLC, its General Partner

By: 

Charlie McNairy, Manager

U.S. Farming Realty Trust II, LP

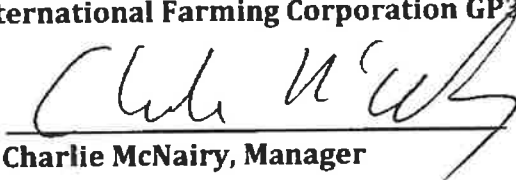
By: International Farming Corporation GP2, its General Partner

By: 

Charlie McNairy, Manager

U.S. Farming Realty Trust III, LP,

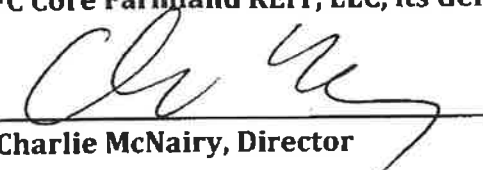
By: International Farming Corporation GP3, LLC, its General Partner

By: 

Charlie McNairy, Manager

IFC Core Farmland Fund, LP

By: IFC Core Farmland REIT, LLC, its General Partner

By: 

Charlie McNairy, Director

Acknowledgement

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF WAKE)

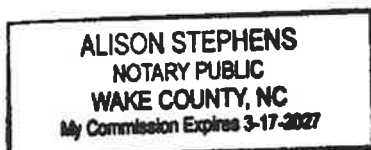
I, Alison Stephens, Notary Public, do hereby certify that Charlie McNairy, as Manager of **International Farming Corporation GP1, LLC**, a Delaware limited liability company, being the general partner of **U.S. Farming Realty Trust, LP**, a Delaware limited partnership; **International Farming Corporation GP2, LLC**, a Delaware limited liability company, being the general partner of **U.S. Farming Realty Trust II, LP**, a Delaware limited partnership; and **International Farming Corporation GP3, LLC**, a Delaware limited liability company, being the General Partner of **U.S. Farming Realty Trust III, LP**, a Delaware limited partnership; and as Director of **IFC Core Farmland REIT, LLC**, a Delaware limited liability company, being the general partner of **IFC Core Farmland Fund, LP**, a Delaware limited partnership, personally known to me, appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes stated therein and in the capacities indicated.

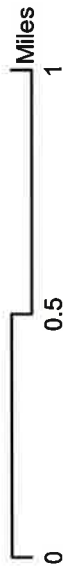
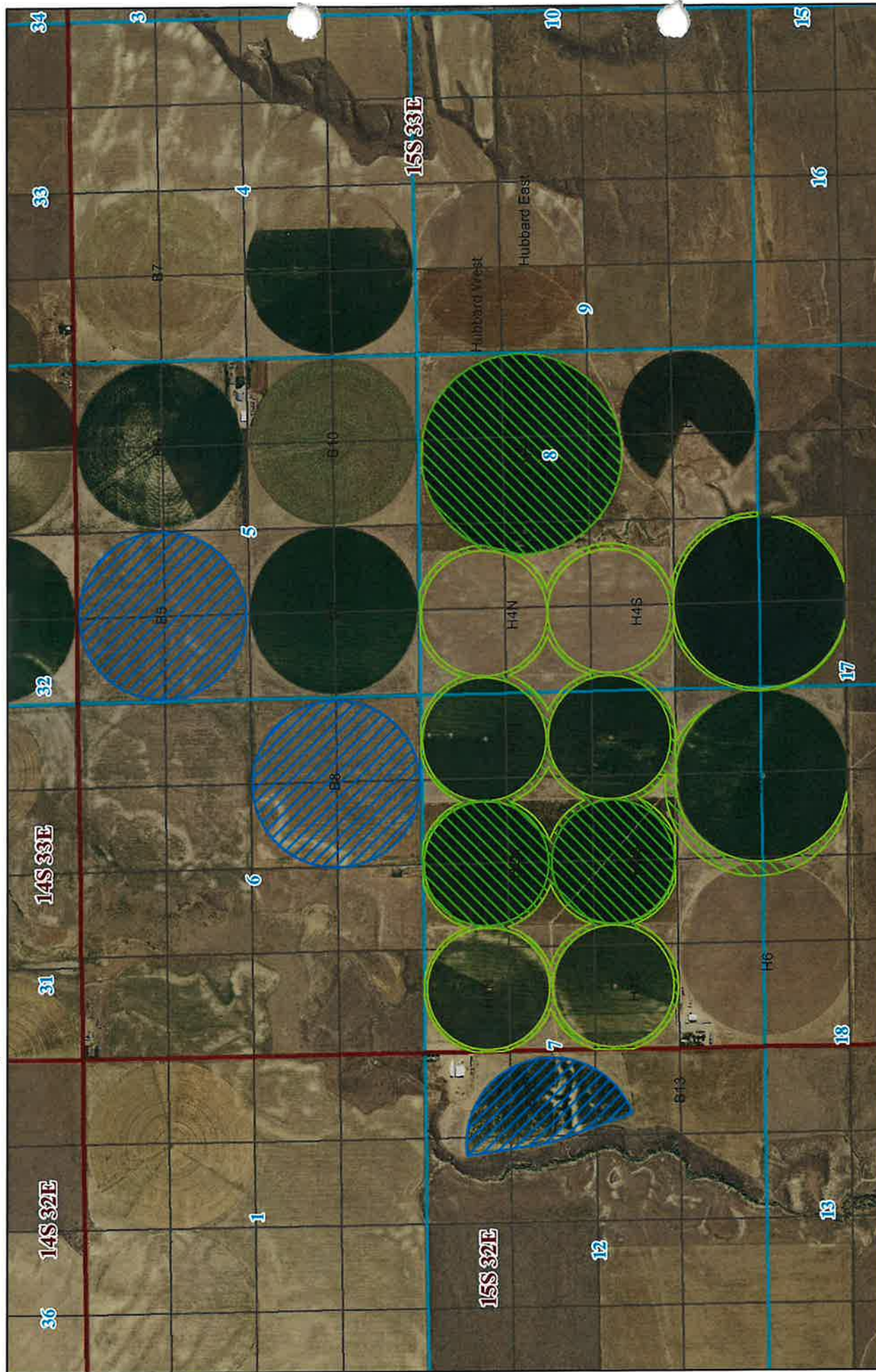
WITNESS my hand and official seal, this the 6th day of January, 2025.

Alison Stephens
Official Signature of Notary

ALISON STEPHENS
Notary's printed or typed name

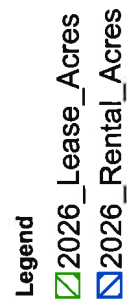
(Notary Stamp/Seal) My commission expires: 3/17/2027





CSS POTATO FARMS, LLC

MAIN FARM
WATER BANK 2026
NAIP 2023 AERIAL



STATE OF IDAHO
WATER RESOURCE BOARD

RECEIVED

JAN 09 2026

DEPT. OF WATER RESOURCES

APPLICATION TO SELL OR LEASE A WATER RIGHT TO THE WATER SUPPLY BANK

Designated Applicant Holbrook Properties LLC

(Select one owner – see item 1A on the application)

Water Right No. 17-7007

(One water right per application)

Is this application being submitted with a rental application as a lease/rental package?

Yes ☒ No ☐

This application must be prepared in accordance with the minimum requirement checklist below. Use this checklist to ensure all necessary documentation has been provided. This checklist is part of the lease application and must be included with the lease application. **Applications that do not meet the minimum requirements will not be processed and may be returned or denied.**

MINIMUM REQUIREMENT CHECKLIST

All items must be checked as either *Attached (Yes)* or *Not Applicable (N/A)*

Yes

- ☒ Completed *Application to Sell or Lease a Water Right to the Water Supply Bank*.
- ☒ Application filing fee of \$250.00 per water right. If you are submitting more than one lease application and the water rights have an overlapping, common place of use, or a common diversion rate or volume, the total fee for all water rights is \$500.00. For places of use, multiple water rights must be used to irrigate the same lands in order to qualify for the joint filing fee. Individual filing fees are required for water rights that share a common permissible place of use but which cover separate acres within the permissible place of use.
- ☒ Confirmation this form has been printed **single sided**, per requirement of the Water Supply Bank.

Attachment N/A Yes

- | | | | |
|----|-------------------------------------|-------------------------------------|--|
| 1A | ☐ | ☐ | Signatures and contact information for <i>all owners</i> of the water right to be leased or sold on this application. |
| 1B | ☒ | ☐ | An Internal Revenue Service (IRS) Form W-9 for the Designated Applicant. |
| 1C | ☒ | ☐ | <i>Notice of Change in Water Right Ownership</i> form (accessible from www.idwr.idaho.gov). |
| 1D | ☐ | ☒ | Contact information for an authorized representative and documentary proof they are authorized to represent the Designated Applicant on this application. If the Designated Applicant is a business, partnership, municipality, organization or association, include documents identifying officers authorized to sign or act on behalf of the entity. |
| 2 | ☐ | ☒ | Description of a water right portion offered to the Water Supply Bank. |
| 3 | ☐ | ☒ | A map that clearly outlines the specific location where irrigated acres will be dried up, or where a beneficial use of water will be suspended. You have the option of printing a map using the map tool on IDWR's website at: www.idwr.idaho.gov . |
| 4A | ☒ | ☐ | Written consent from irrigation district or water delivery company. |
| 4G | ☐ | ☒ | Evidence demonstrating the water right has not been forfeited pursuant to Section 42-222(2), Idaho Code . |

Department Use Only

Fee Amount \$	Received By: <u>KW</u>	Date Received: <u>1-9-26</u>	Receipt # <u>C124616</u>
W-9 received? Yes ☐ No ☐ (Route W-9 to Fiscal)		Name on W-9:	

3424

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

1. CONTACT INFORMATION

- A. This application must be completed by a Designated Applicant who is a current owner of the water right being sold or leased to the Water Supply Bank. If there are additional current owners, those individuals must authorize the Designated Applicant to represent them on this application by completing and signing Attachment 1A of this application package.

Designated Applicant Holbrook Properties LLC

Mailing Address 1318 Dale Street, Raleigh, NC 27605

Street

City

State

Zip Code

Email Address _____

Phone Number _____

☒ The Designated Applicant is the sole owner of the water right being sold or leased to the Water Supply Bank.

OR

☐ The Designated Applicant is representing additional water right holders who have completed Attachment 1A.

- B. Has the Designated Applicant submitted an IRS Form W-9 to this Department within the last 2 years? Yes ☐ No ☒
If no, complete the form and attach to this application (Attachment 1B).

- C. Are all applicants on this form listed in IDWR's records as the current owners of the water right? Yes ☒ No ☐
If no, attach a *Notice of Change in Water Right Ownership* form along with the required documentation and fee (Attachment 1C).

- D. Is this application being completed by an authorized representative of the Designated Applicant? Yes ☒ No ☐
If yes, representatives (includes employees of Designated Applicant companies) must complete this section and submit documentary proof of their authority to represent the Designated Applicant (Attachment 1D).

Name of Representative Greg Sullivan

Organization Brockway Engineering

Professional Title Engineer

Email Address greg.sullivan@brockwayeng.com

Mailing Address 2016 N. Washington St. Ste 4 Twin Falls, Idaho 83301

Phone Number 208-736-8543

☐ Send all correspondence for this application to the representative and not to the Designated Applicant.

OR

☒ Send original correspondence to the Designated Applicant and copies to the representative.

2. DESCRIPTION OF WATER RIGHT OFFERED TO THE BANK

☐ The full water right is being offered to the Bank.

OR

☒ A part of the water right is being offered to the Bank.

If a portion of the water right is being offered, **complete Attachment 2.**

3. MAP

Attach a map of the point(s) of diversion and place(s) of use proposed to be idled by this lease application. Make sure the idled place of use is outlined and annotated with legal land descriptions (Township, Range, Section and Quarter-Quarters) or with GPS coordinates. For irrigation purposes, mark the number of acres you desire to idle. If the water right proposed for lease is located within a permissible place of use (PPU) and portions of the PPU will continue to receive water from non-leased water rights, clearly outline on a map the acres within the PPU that will continue to be irrigated, as well as acres that will be idled during the lease term. Label the map **Attachment 3.**

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

4. GENERAL INFORMATION

- A. Is the diversion works or system owned or managed by an irrigation district or water delivery company? Yes ☐ No ☒
If yes, provide written consent from the company, corporation or irrigation district authorizing the proposed sale or lease (Attachment 4A).

If your water right is delivered through a canal, lateral or ditch operated by a canal company, irrigation district, or similar delivery entity, your lease request must include written consent from the company, district, or similar entity for your removal of water from its system pursuant to [Section 42-108, Idaho Code](#) and [IDAPA WSB Rule 37.02.03.25.02e](#).

- B. Please provide a description of the current water diversion and delivery system.
Existing well, motor, pump and delivery system.

- C. Describe any other water rights used for the same purpose at the same place of use as the water right being offered to the Bank. 17-7007, 17-2028, 17-2045, 17-2030

- D. Are any of the water rights identified in Section 4C stacked with the water right proposed for lease? Yes ☒ No ☐
Stacked water rights are used together to achieve a common beneficial use, such as irrigation of the same lands. Stacked water rights cannot be separated and must be jointly leased to the Water Supply Bank. Stacked water rights qualify for the multiple fee payment of \$500.

- E. Will the present place of use continue to receive water from any other source? Yes ☐ No ☒
If yes, explain the relationship between the different water sources and how enlargement of the authorized use will not occur if this water right is leased.

- F. Identify annual volumes and/or rates of water diverted in the last 5 years to accomplish the beneficial use authorized by this water right. Portions of this water right have been leased into the Idaho Water Supply Bank annually for the past several years. Portions of this water right not leased into the Water Supply Bank have been used for irrigation annually.

- G. Has any portion of this water right undergone a period of five or more consecutive years of non-use? Yes ☐ No ☒
If yes, describe the circumstances and attach evidence to demonstrate how the water right has not been lost through forfeiture (Attachment 4G). See [Section 42-223, Idaho Code](#) for exceptions to forfeiture. Your application may be denied if forfeiture concerns are not addressed.

- H. Is this water right involved in any other IDWR process, such as an application for transfer or a mitigation plan? Yes ☐ No ☒
If yes, describe.

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

5. SALE/LEASE AGREEMENT

- A. Is the water right, or portion thereof, offered to the Idaho Water Resource Board (IWRB) for sale ☐ or lease ☒.

If lease, specify the years when the use of water will be suspended: 2026 to 2026 (maximum lease period 5 calendar years).
(Year) (Year)

- B. Show the minimum payment acceptable to the seller/lessor. The minimum payment may be shown as the "current rental rate" as established by the IWRB. Include the method of determining the minimum payment if other than the current rental rate.
Current rental rate. _____

I hereby assert that the information contained in this application is true to the best of my knowledge, and that I have the authorities necessary to offer this water right for sale or lease to the Idaho Water Resource Board.

The Designated Applicant acknowledges the following:

1. Payment to the Designated Applicant is contingent upon the sale or rental of the water right from the Bank.
2. While a water right is in the Bank, the seller/lessor of the water right may not use the water right, even if the water right is not rented from the Bank.
3. A water right accepted into the Bank stays in the Bank until the Designated Applicant receives written confirmation from the Board or Water Supply Bank that the water right has been released from the Bank.
4. While a water right is in the Bank, forfeiture is stayed.
5. Acceptance of a water right into the Bank does not, in itself, confirm the validity of the water right or any element of the water right.

Toby McKay

Signature of Designated Applicant

Toby McKay

Printed Name

Dec 23, 2025

Date

Signature of Authorized Representative

Printed Name

Date

Mail to:
Idaho Department of Water Resources
P.O. Box 83720
Boise, ID 83720-0098

**STATE OF IDAHO
WATER RESOURCE BOARD**

Complete Attachment 2 if only a portion of the water right is offered to the Bank.

ATTACHMENT 2

DESCRIPTION OF A WATER RIGHT PORTION OFFERED TO THE WATER SUPPLY BANK

<u>1. Water Right Number</u>	<u>Nature of Use</u>	<u>Leased Rate</u> (cfs)	<u>Leased Volume</u> (af)	<u>Leased Acres</u> (ac)
<u>17-7007</u>	<u>Irrigation</u>	<u>2.63</u>	<u>723.7</u>	<u>273.0</u>
	Total Amounts:	<u>2.63</u>	<u>723.7</u>	<u>273.0</u>

2. Source of water Ground Water tributary to _____

3. Point(s) of diversion:

Twp	Rge	Sec	Lot	¼	¼	¼	County
15S	33E	7			SW	SE	Oneida
15S	33E	8			NE	NE	Oneida
15S	33E	8			NW	NE	Oneida
15S	33E	8			NW	NE	Oneida
15S	33E	8			SE	SW	Oneida
15S	33E	18			NW	NW	Oneida

JUN 01 2026

Department of Water Resources

**Authorization Statement; Designation of Agent; Grant of Authority; and Limited Power of Attorney With Regard to
INTERNATIONAL FARMING CORPORATION GP1, LLC,
INTERNATIONAL FARMING CORPORATION GP2, LLC
INTERNATIONAL FARMING CORPORATION GP3, LLC, and
IFC CORE FARMLAND REIT, LLC**

This Authorization Statement, Designation of Agent, Grant of Authority, and Limited Power of Attorney (the "Authorization") is made effective this the 1st day of January, 2025, by the Manager of the following entities: International Farming Corporation GP1, LLC, a Delaware limited liability company ("IFC 1"), being the general partner of U.S. Farming Realty Trust, LP, a Delaware limited partnerships ("USFRT 1"); International Farming Corporation GP2, LLC, a Delaware limited liability company ("IFC 2"), being the general partner of U.S. Farming Realty Trust II, LP, a Delaware limited partnership ("USFRT 2"); and International Farming Corporation GP3, LLC, a Delaware limited liability company ("IFC 3"), being the general partner of U.S. Farming Realty Trust III, LP, a Delaware limited partnership ("USFRT 3"), [IFC 1, IFC 2, and IFC 3, being herein referred to as "IFC", and USFRT 1, USFRT 2, and USFRT 3 being herein referred to as "USFRT")] with respect to those entities so owned, directly or indirectly, by and/or managed by IFC and/or USFRT, to **Toby McKay**. In addition to being a Manager, as heretofore noted, the undersigned is a Director of IFC Core Farmland REIT, LLC, a Delaware limited liability company ("REIT"), which is the general partner of IFC Core Farmland Fund, LP, a Delaware limited partnership ("Core"), and on behalf of REIT and Core does also execute this Authorization to **Toby McKay**.

Whereas, the undersigned is the Manager of IFC and a Director of REIT and has the power and authority to act respectively on behalf of IFC and REIT, including without limitation acting on behalf of IFC and REIT to designate agents for IFC, USFRT, REIT and Core (individually and collectively the "IFC Entities") and those firms owned, directly or indirectly by or managed by one of the IFC Entities (individually and collectively the "Owned Firms").

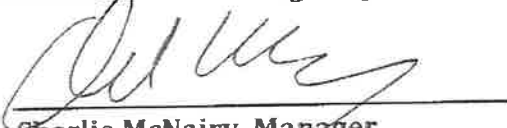
Now Therefore, the Manager of IFC, on behalf USFRT, and the Director of REIT, on behalf of Core, takes the following action and grants the authority expressly provided herein to **Toby McKay**:

The undersigned Manager of IFC for and on behalf of IFC and USFRT, and Director of REIT, for and on behalf of REIT and Core, does expressly designate Toby Kay Agent for IFC, USFRT, REIT, and Core, including those firms owned, directly or indirectly by one of the IFC Entities (the Owned Firms), and does expressly grant to Toby McKay the authority to execute on behalf of any of the IFC Entities and/or Owned Firms those reports, filings and/or other documents required of any of the IFC Entities and/or Owned Firms with respect to the requests or requirements of applicable

governmental authorities (including without limitation the Farm Service Agency) concerning the agricultural operations of any of the IFC Entities and/or Owned Firms. This Authorization shall remain effective until withdrawn in writing by a manager of IFC or until December 31, 2026, whichever shall first occur; however, no termination or withdrawal of this Authorization shall affect any actions lawfully and properly undertaken by Toby McKay under this Authorization prior to any such termination or withdrawal of this Authorization, including without limitation any actions undertaken by Toby McKay in connection with the foregoing prior to the date of this Authorization. In connection with this Authorization, Toby McKay is granted the further right and power to delegate other individuals to act in the same manner and capacity as he is authorized to act under, pursuant to, and as provided by this Authorization, any such further delegation being subject to the right of Toby McKay to terminate or withdraw any such further delegation at any time or in any manner, but not affecting any actions lawfully and properly undertaken by any such designee prior to such termination or withdrawal.

U.S. Farming Realty Trust, LP

By: International Farming Corporation GP1, LLC, its General Partner

By: 

Charlie McNairy, Manager

U.S. Farming Realty Trust II, LP

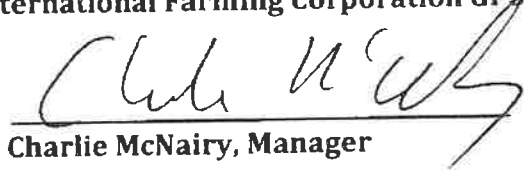
By: International Farming Corporation GP2, its General Partner

By: 

Charlie McNairy, Manager

U.S. Farming Realty Trust III, LP,

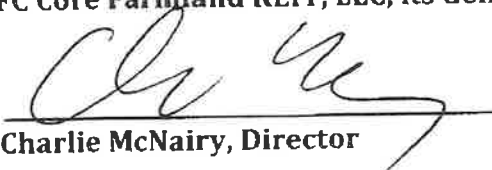
By: International Farming Corporation GP3, LLC, its General Partner

By: 

Charlie McNairy, Manager

IFC Core Farmland Fund, LP

By: IFC Core Farmland REIT, LLC, its General Partner

By: 

Charlie McNairy, Director

Acknowledgement

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF WAKE)

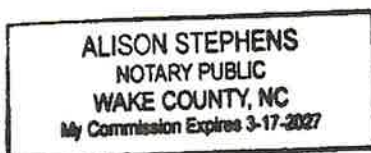
I, Alison Stephens Notary Public, do hereby certify that Charlie McNairy, as Manager of **International Farming Corporation GP1, LLC**, a Delaware limited liability company, being the general partner of **U.S. Farming Realty Trust, LP**, a Delaware limited partnership; **International Farming Corporation GP2, LLC**, a Delaware limited liability company, being the general partner of **U.S. Farming Realty Trust II, LP**, a Delaware limited partnership; and **International Farming Corporation GP3, LLC**, a Delaware limited liability company, being the General Partner of **U.S. Farming Realty Trust III, LP**, a Delaware limited partnership; and as Director of **IFC Core Farmland REIT, LLC**, a Delaware limited liability company, being the general partner of **IFC Core Farmland Fund, LP**, a Delaware limited partnership, personally known to me, appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes stated therein and in the capacities indicated.

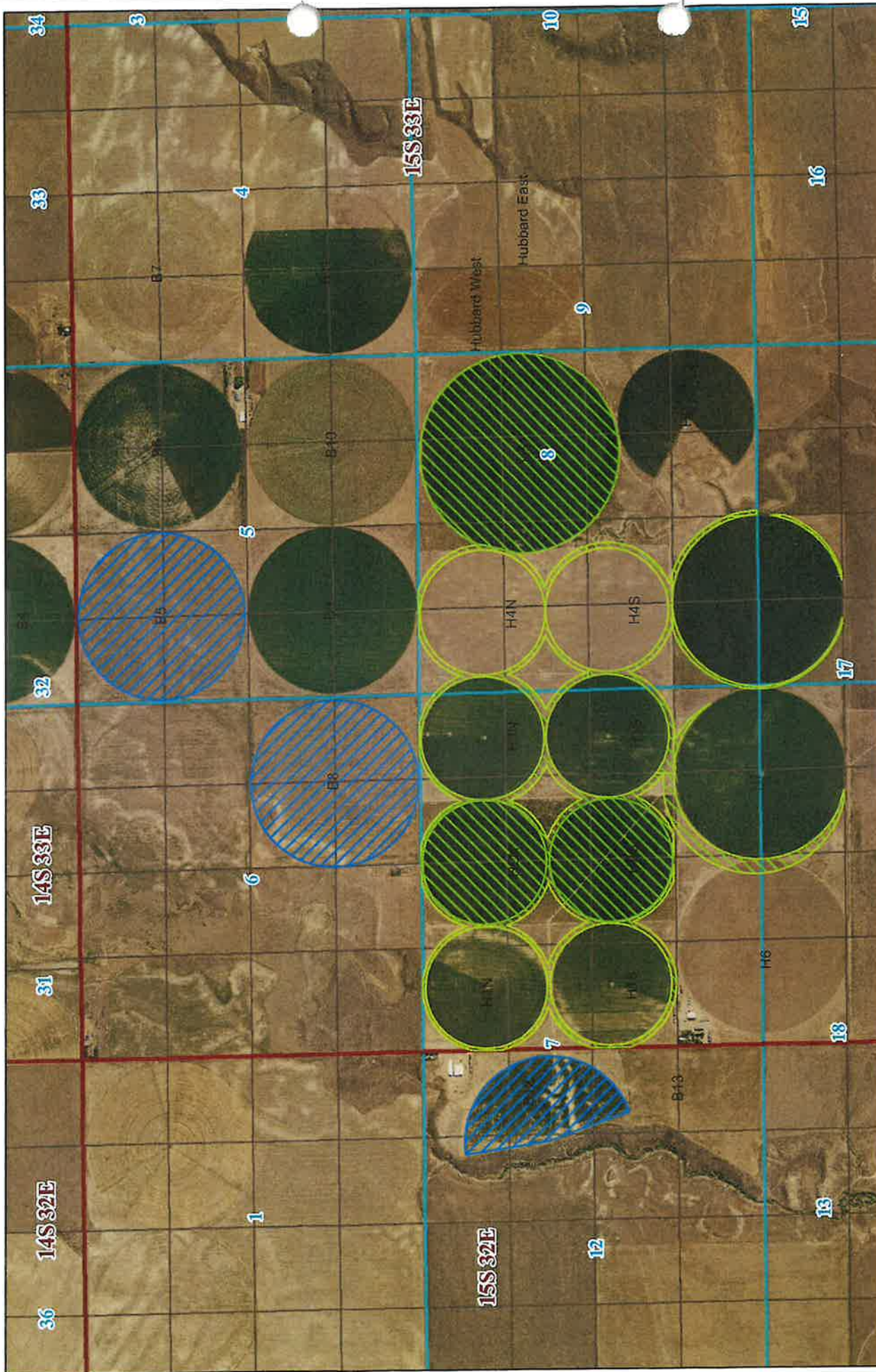
WITNESS my hand and official seal, this the 6th day of January, 2025

Alison Stephens
Official Signature of Notary

ALISON STEPHENS
Notary's printed or typed name

(Notary Stamp Seal) My commission expires: 3/17/2027

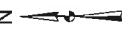




0 0.5 1 Miles

CSS POTATO FARMS, LLC

MAIN FARM
WATER BANK 2026
NAIP 2023 AERIAL



Legend
2026_Lease_Acres
2026_Rental_Acres

STATE OF IDAHO
WATER RESOURCE BOARD

RECEIVED

JAN 09 2026

DEPT. OF WATER RESOURCES

APPLICATION TO SELL OR LEASE A WATER RIGHT TO THE WATER SUPPLY BANK

Designated Applicant Holbrook Properties LLC
(Select one owner – see item 1A on the application)

Water Right No. 17-2030
(One water right per application)

Is this application being submitted with a rental application as a lease/rental package?

Yes ☒ No ☐

This application must be prepared in accordance with the minimum requirement checklist below. Use this checklist to ensure all necessary documentation has been provided. This checklist is part of the lease application and must be included with the lease application. **Applications that do not meet the minimum requirements will not be processed and may be returned or denied.**

MINIMUM REQUIREMENT CHECKLIST

All items must be checked as either *Attached (Yes)* or *Not Applicable (N/A)*

Yes

- ☒ Completed *Application to Sell or Lease a Water Right to the Water Supply Bank*.
- ☒ Application filing fee of \$250.00 per water right. If you are submitting more than one lease application and the water rights have an overlapping, common place of use, or a common diversion rate or volume, the total fee for all water rights is \$500.00. For places of use, multiple water rights must be used to irrigate the same lands in order to qualify for the joint filing fee. Individual filing fees are required for water rights that share a common permissible place of use but which cover separate acres within the permissible place of use.
- ☒ Confirmation this form has been printed **single sided**, per requirement of the Water Supply Bank.

Attachment N/A Yes

- | | | | |
|----|-------------------------------------|-------------------------------------|--|
| 1A | ☐ | ☐ | Signatures and contact information for all owners of the water right to be leased or sold on this application. |
| 1B | ☒ | ☐ | An Internal Revenue Service (IRS) Form W-9 for the Designated Applicant. |
| 1C | ☒ | ☐ | <i>Notice of Change in Water Right Ownership</i> form (accessible from www.idwr.idaho.gov). |
| 1D | ☐ | ☒ | Contact information for an authorized representative and documentary proof they are authorized to represent the Designated Applicant on this application. If the Designated Applicant is a business, partnership, municipality, organization or association, include documents identifying officers authorized to sign or act on behalf of the entity. |
| 2 | ☐ | ☒ | Description of a water right portion offered to the Water Supply Bank. |
| 3 | ☐ | ☒ | A map that clearly outlines the specific location where irrigated acres will be dried up, or where a beneficial use of water will be suspended. You have the option of printing a map using the map tool on IDWR's website at: www.idwr.idaho.gov . |
| 4A | ☒ | ☐ | Written consent from irrigation district or water delivery company. |
| 4G | ☐ | ☒ | Evidence demonstrating the water right has not been forfeited pursuant to Section 42-222(2), Idaho Code . |

Department Use Only

Fee Amount \$	Received By: <u>KW</u>	Date Received: <u>1/9/26</u>	Receipt # <u>0124616</u>
W-9 received? Yes ☐ No ☐ (Route W-9 to Fiscal)		Name on W-9:	

3421

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

1. CONTACT INFORMATION

- A. This application must be completed by a Designated Applicant who is a current owner of the water right being sold or leased to the Water Supply Bank. If there are additional current owners, those individuals must authorize the Designated Applicant to represent them on this application by completing and signing Attachment 1A of this application package.

Designated Applicant Holbrook Properties LLC

Mailing Address 1318 Dale Street, Raleigh, NC 27605

Street

City

State

Zip Code

Email Address _____

Phone Number _____

- ☒ The Designated Applicant is the sole owner of the water right being sold or leased to the Water Supply Bank.

OR

- ☐ The Designated Applicant is representing additional water right holders who have completed Attachment 1A.

- B. Has the Designated Applicant submitted an IRS Form W-9 to this Department within the last 2 years? Yes ☐ No ☒
If no, complete the form and attach to this application (Attachment 1B).

- C. Are all applicants on this form listed in IDWR's records as the current owners of the water right? Yes ☒ No ☐
If no, attach a *Notice of Change in Water Right Ownership* form along with the required documentation and fee (Attachment 1C).

- D. Is this application being completed by an authorized representative of the Designated Applicant? Yes ☒ No ☐
If yes, representatives (includes employees of Designated Applicant companies) must complete this section and submit documentary proof of their authority to represent the Designated Applicant (Attachment 1D).

Name of Representative Greg Sullivan Organization Brockway Engineering

Professional Title Engineer Email Address greg.sullivan@brockwayeng.com

Mailing Address 2016 N. Washington St. Ste 4 Twin Falls, Idaho 83301 Phone Number 208-736-8543

- ☐ Send all correspondence for this application to the representative and not to the Designated Applicant.

OR

- ☒ Send original correspondence to the Designated Applicant and copies to the representative.

2. DESCRIPTION OF WATER RIGHT OFFERED TO THE BANK

- ☐ The full water right is being offered to the Bank.

OR

- ☒ A part of the water right is being offered to the Bank.

If a portion of the water right is being offered, **complete Attachment 2.**

3. MAP

Attach a map of the point(s) of diversion and place(s) of use proposed to be idled by this lease application. Make sure the idled place of use is outlined and annotated with legal land descriptions (Township, Range, Section and Quarter-Quarters) or with GPS coordinates. For irrigation purposes, mark the number of acres you desire to idle. If the water right proposed for lease is located within a permissible place of use (PPU) and portions of the PPU will continue to receive water from non-leased water rights, clearly outline on a map the acres within the PPU that will continue to be irrigated, as well as acres that will be idled during the lease term. Label the map **Attachment 3.**

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

4. GENERAL INFORMATION

- A. Is the diversion works or system owned or managed by an irrigation district or water delivery company? Yes ☐ No ☒
If yes, provide written consent from the company, corporation or irrigation district authorizing the proposed sale or lease (Attachment 4A).
If your water right is delivered through a canal, lateral or ditch operated by a canal company, irrigation district, or similar delivery entity, your lease request must include written consent from the company, district, or similar entity for your removal of water from its system pursuant to [Section 42-108, Idaho Code](#) and [IDAPA WSB Rule 37.02.03.25.02e](#).
- B. Please provide a description of the current water diversion and delivery system.
Existing well, motor, pump and delivery system.

- C. Describe any other water rights used for the same purpose at the same place of use as the water right being offered to the Bank. 17-7007, 17-2028, 17-2045, 17-2030

- D. Are any of the water rights identified in Section 4C stacked with the water right proposed for lease? Yes ☒ No ☐
Stacked water rights are used together to achieve a common beneficial use, such as irrigation of the same lands. Stacked water rights cannot be separated and must be jointly leased to the Water Supply Bank. Stacked water rights qualify for the multiple fee payment of \$500.
- E. Will the present place of use continue to receive water from any other source? Yes ☐ No ☒
If yes, explain the relationship between the different water sources and how enlargement of the authorized use will not occur if this water right is leased. _____

- F. Identify annual volumes and/or rates of water diverted in the last 5 years to accomplish the beneficial use authorized by this water right. Portions of this water right have been leased into the Idaho Water Supply Bank annually for the past several years. Portions of this water right not leased into the Water Supply Bank have been used for irrigation annually.

- G. Has any portion of this water right undergone a period of five or more consecutive years of non-use? Yes ☐ No ☒
If yes, describe the circumstances and attach evidence to demonstrate how the water right has not been lost through forfeiture (Attachment 4G). See [Section 42-223, Idaho Code](#) for exceptions to forfeiture. Your application may be denied if forfeiture concerns are not addressed. _____

- H. Is this water right involved in any other IDWR process, such as an application for transfer or a mitigation plan?
If yes, describe. Yes ☐ No ☒

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

5. SALE/LEASE AGREEMENT

- A. Is the water right, or portion thereof, offered to the Idaho Water Resource Board (IWRB) for sale ☐ or lease ☒?

If lease, specify the years when the use of water will be suspended: 2026 to 2026 (maximum lease period 5 calendar years).
(Year) (Year)

- B. Show the minimum payment acceptable to the seller/lessor. The minimum payment may be shown as the "current rental rate" as established by the IWRB. Include the method of determining the minimum payment if other than the current rental rate.
Current rental rate.

I hereby assert that the information contained in this application is true to the best of my knowledge, and that I have the authorities necessary to offer this water right for sale or lease to the Idaho Water Resource Board.

The Designated Applicant acknowledges the following:

1. Payment to the Designated Applicant is contingent upon the sale or rental of the water right from the Bank.
2. While a water right is in the Bank, the seller/lessor of the water right may not use the water right, even if the water right is not rented from the Bank.
3. A water right accepted into the Bank stays in the Bank until the Designated Applicant receives written confirmation from the Board or Water Supply Bank that the water right has been released from the Bank.
4. While a water right is in the Bank, forfeiture is stayed.
5. Acceptance of a water right into the Bank does not, in itself, confirm the validity of the water right or any element of the water right.

Toby McKay
Signature of Designated Applicant

Toby McKay
Printed Name

Dec 23, 2025
Date

Signature of Authorized Representative

Printed Name

Date

Mail to:
Idaho Department of Water Resources
P.O. Box 83720
Boise, ID 83720-0098

**STATE OF IDAHO
WATER RESOURCE BOARD**

Complete Attachment 2 if only a portion of the water right is offered to the Bank.

ATTACHMENT 2

DESCRIPTION OF A WATER RIGHT PORTION OFFERED TO THE WATER SUPPLY BANK

1. <u>Water Right Number</u>	<u>Nature of Use</u>	<u>Leased Rate</u> (cfs)	<u>Leased Volume</u> (af)	<u>Leased Acres</u> (ac)
17-2030	Irrigation	0.68	132.5	37.9
	Total Amounts:	0.68	132.5	37.9

2. Source of water Ground Water tributary to _____

3. Point(s) of diversion:

Twp	Rge	Sec	Lot	¼	¼	¼	County
15S	33E	7			SW	SE	Oneida
15S	33E	8			NE	NE	Oneida
15S	33E	8			NW	NE	Oneida
15S	33E	8			NW	NE	Oneida
15S	33E	8			SE	SW	Oneida
15S	33E	18			NW	NW	Oneida

JUN 01 2026

Department of Water Resources

**Authorization Statement; Designation of Agent; Grant of Authority; and Limited Power of Attorney With Regard to
INTERNATIONAL FARMING CORPORATION GP1, LLC,
INTERNATIONAL FARMING CORPORATION GP2, LLC
INTERNATIONAL FARMING CORPORATION GP3, LLC, and
IFC CORE FARMLAND REIT, LLC**

This Authorization Statement, Designation of Agent, Grant of Authority, and Limited Power of Attorney (the "Authorization") is made effective this the 1st day of January, 2025, by the Manager of the following entities: International Farming Corporation GP1, LLC, a Delaware limited liability company ("IFC 1"), being the general partner of U.S. Farming Realty Trust, LP, a Delaware limited partnerships ("USFRT 1"); International Farming Corporation GP2, LLC, a Delaware limited liability company ("IFC 2"), being the general partner of U.S. Farming Realty Trust II, LP, a Delaware limited partnership ("USFRT 2"); and International Farming Corporation GP3, LLC, a Delaware limited liability company ("IFC 3"), being the general partner of U.S. Farming Realty Trust III, LP, a Delaware limited partnership ("USFRT 3"), [IFC 1, IFC 2, and IFC 3, being herein referred to as "IFC", and USFRT 1, USFRT 2, and USFRT 3 being herein referred to as "USFRT")] with respect to those entities so owned, directly or indirectly, by and/or managed by IFC and/or USFRT, to **Toby McKay**. In addition to being a Manager, as heretofore noted, the undersigned is a Director of IFC Core Farmland REIT, LLC, a Delaware limited liability company ("REIT"), which is the general partner of IFC Core Farmland Fund, LP, a Delaware limited partnership ("Core"), and on behalf of REIT and Core does also execute this Authorization to **Toby McKay**.

Whereas, the undersigned is the Manager of IFC and a Director of REIT and has the power and authority to act respectively on behalf of IFC and REIT, including without limitation acting on behalf of IFC and REIT to designate agents for IFC, USFRT, REIT and Core (individually and collectively the "IFC Entities") and those firms owned, directly or indirectly by or managed by one of the IFC Entities (individually and collectively the "Owned Firms").

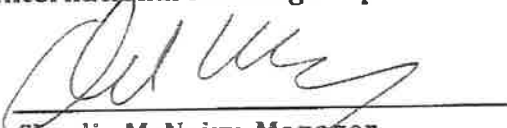
Now Therefore, the Manager of IFC, on behalf USFRT, and the Director of REIT, on behalf of Core, takes the following action and grants the authority expressly provided herein to **Toby McKay**:

The undersigned Manager of IFC for and on behalf of IFC and USFRT, and Director of REIT, for and on behalf of REIT and Core, does expressly designate **Toby Kay** Agent for IFC, USFRT, REIT, and Core, including those firms owned, directly or indirectly by one of the IFC Entities (the Owned Firms), and does expressly grant to **Toby McKay** the authority to execute on behalf of any of the IFC Entities and/or Owned Firms those reports, filings and/or other documents required of any of the IFC Entities and/or Owned Firms with respect to the requests or requirements of applicable

governmental authorities (including without limitation the Farm Service Agency) concerning the agricultural operations of any of the IFC Entities and/or Owned Firms. This Authorization shall remain effective until withdrawn in writing by a manager of IFC or until December 31, 2026, whichever shall first occur; however, no termination or withdrawal of this Authorization shall affect any actions lawfully and properly undertaken by Toby McKay under this Authorization prior to any such termination or withdrawal of this Authorization, including without limitation any actions undertaken by Toby McKay in connection with the foregoing prior to the date of this Authorization. In connection with this Authorization, Toby McKay is granted the further right and power to delegate other individuals to act in the same manner and capacity as he is authorized to act under, pursuant to, and as provided by this Authorization, any such further delegation being subject to the right of Toby McKay to terminate or withdraw any such further delegation at any time or in any manner, but not affecting any actions lawfully and properly undertaken by any such designee prior to such termination or withdrawal.

U.S. Farming Realty Trust, LP

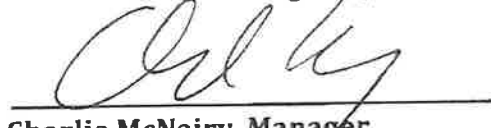
By: International Farming Corporation GP1, LLC, its General Partner

By: 

Charlie McNairy, Manager

U.S. Farming Realty Trust II, LP

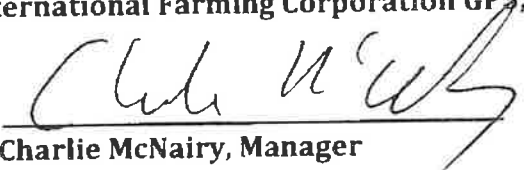
By: International Farming Corporation GP2, its General Partner

By: 

Charlie McNairy, Manager

U.S. Farming Realty Trust III, LP,

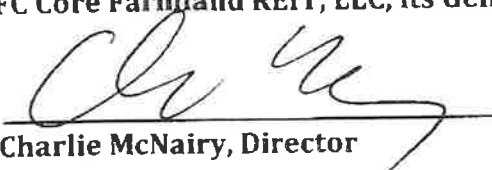
By: International Farming Corporation GP3, LLC, its General Partner

By: 

Charlie McNairy, Manager

IFC Core Farmland Fund, LP

By: IFC Core Farmland REIT, LLC, its General Partner

By: 

Charlie McNairy, Director

Acknowledgement

STATE OF NORTH CAROLINA)

)

ss.

COUNTY OF WAKE)

I, Alison Stephens Notary Public, do hereby certify that Charlie McNairy, as Manager of **International Farming Corporation GP1, LLC**, a Delaware limited liability company, being the general partner of **U.S. Farming Realty Trust, LP**, a Delaware limited partnership; **International Farming Corporation GP2, LLC**, a Delaware limited liability company, being the general partner of **U.S. Farming Realty Trust II, LP**, a Delaware limited partnership; and **International Farming Corporation GP3, LLC**, a Delaware limited liability company, being the General Partner of **U.S. Farming Realty Trust III, LP**, a Delaware limited partnership; and as Director of **IFC Core Farmland REIT, LLC**, a Delaware limited liability company, being the general partner of **IFC Core Farmland Fund, LP**, a Delaware limited partnership, personally known to me, appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes stated therein and in the capacities indicated.

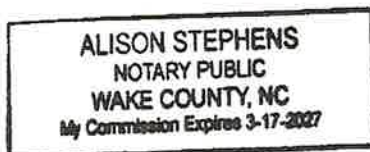
WITNESS my hand and official seal, this the 6th day of January, 2025.

Alison Stephens
Official Signature of Notary

ALISON STEPHENS

Notary's printed or typed name

(Notary Stamp Seal) My commission expires: 3/17/2027



A vertical scale bar labeled "Miles" at the top. It has tick marks and labels for 0, 0.5, and 1.

Legend

 2026_Lease_Acres

 2026_Rental_Acres

BROCKWAY ENGINEERING, PLLC.
GWS - Date: 12/22/2025

STATE OF IDAHO
WATER RESOURCE BOARD

RECEIVED

JAN 09 2026

DEPT. OF WATER RESOURCES

APPLICATION TO SELL OR LEASE A WATER RIGHT TO THE WATER SUPPLY BANK

Designated Applicant Holbrook Properties LLC
(Select one owner – see item 1A on the application)

Water Right No. 17-2045
(One water right per application)

Is this application being submitted with a rental application as a lease/rental package?

Yes ☒ No ☐

This application must be prepared in accordance with the minimum requirement checklist below. Use this checklist to ensure all necessary documentation has been provided. This checklist is part of the lease application and must be included with the lease application. **Applications that do not meet the minimum requirements will not be processed and may be returned or denied.**

MINIMUM REQUIREMENT CHECKLIST

All items must be checked as either *Attached (Yes)* or *Not Applicable (N/A)*

Yes

- ☒ Completed *Application to Sell or Lease a Water Right to the Water Supply Bank*.
- ☒ Application filing fee of \$250.00 per water right. If you are submitting more than one lease application and the water rights have an overlapping, common place of use, or a common diversion rate or volume, the total fee for all water rights is \$500.00. For places of use, multiple water rights must be used to irrigate the same lands in order to qualify for the joint filing fee. Individual filing fees are required for water rights that share a common permissible place of use but which cover separate acres within the permissible place of use.
- ☒ Confirmation this form has been printed **single sided**, per requirement of the Water Supply Bank.

Attachment N/A Yes

- | | | | |
|----|-------------------------------------|-------------------------------------|--|
| 1A | ☐ | ☐ | Signatures and contact information for <i>all owners</i> of the water right to be leased or sold on this application. |
| 1B | ☒ | ☐ | An Internal Revenue Service (IRS) Form W-9 for the Designated Applicant. |
| 1C | ☒ | ☐ | <i>Notice of Change in Water Right Ownership</i> form (accessible from www.idwr.idaho.gov). |
| 1D | ☐ | ☒ | Contact information for an authorized representative and documentary proof they are authorized to represent the Designated Applicant on this application. If the Designated Applicant is a business, partnership, municipality, organization or association, include documents identifying officers authorized to sign or act on behalf of the entity. |
| 2 | ☐ | ☒ | Description of a water right portion offered to the Water Supply Bank. |
| 3 | ☐ | ☒ | A map that clearly outlines the specific location where irrigated acres will be dried up, or where a beneficial use of water will be suspended. You have the option of printing a map using the map tool on IDWR's website at: www.idwr.idaho.gov . |
| 4A | ☒ | ☐ | Written consent from irrigation district or water delivery company. |
| 4G | ☐ | ☒ | Evidence demonstrating the water right has not been forfeited pursuant to Section 42-222(2), Idaho Code . |

Department Use Only

Fee Amount \$	Received By: <u>KW</u>	Date Received: <u>1/9/26</u>	Receipt # <u>6124616</u>
W-9 received? Yes ☐ No ☐	(Route W-9 to Fiscal)	Name on W-9:	

3421

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

1. CONTACT INFORMATION

- A. This application must be completed by a Designated Applicant who is a current owner of the water right being sold or leased to the Water Supply Bank. If there are additional current owners, those individuals must authorize the Designated Applicant to represent them on this application by completing and signing Attachment 1A of this application package.

Designated Applicant Holbrook Properties LLC

Mailing Address 1318 Dale Street, Raleigh, NC 27605

Street

City

State

Zip Code

Email Address _____

Phone Number _____

☒ The Designated Applicant is the sole owner of the water right being sold or leased to the Water Supply Bank.

OR

☐ The Designated Applicant is representing additional water right holders who have completed Attachment 1A.

- B. Has the Designated Applicant submitted an IRS Form W-9 to this Department within the last 2 years? Yes ☐ No ☒
If no, complete the form and attach to this application (Attachment 1B).

- C. Are all applicants on this form listed in IDWR's records as the current owners of the water right? Yes ☒ No ☐
If no, attach a *Notice of Change in Water Right Ownership* form along with the required documentation and fee (Attachment 1C).

- D. Is this application being completed by an authorized representative of the Designated Applicant? Yes ☒ No ☐
If yes, representatives (includes employees of Designated Applicant companies) must complete this section and submit documentary proof of their authority to represent the Designated Applicant (Attachment 1D).

Name of Representative Greg Sullivan

Organization Brockway Engineering

Professional Title Engineer

Email Address greg.sullivan@brockwayeng.com

Mailing Address 2016 N. Washington St. Ste 4 Twin Falls, Idaho 83301

Phone Number 208-736-8543

☐ Send all correspondence for this application to the representative and not to the Designated Applicant.

OR

☒ Send original correspondence to the Designated Applicant and copies to the representative.

2. DESCRIPTION OF WATER RIGHT OFFERED TO THE BANK

☐ The full water right is being offered to the Bank.

OR

☒ A part of the water right is being offered to the Bank.

If a portion of the water right is being offered, complete Attachment 2.

3. MAP

Attach a map of the point(s) of diversion and place(s) of use proposed to be idled by this lease application. Make sure the idled place of use is outlined and annotated with legal land descriptions (Township, Range, Section and Quarter-Quarters) or with GPS coordinates. For irrigation purposes, mark the number of acres you desire to idle. If the water right proposed for lease is located within a permissible place of use (PPU) and portions of the PPU will continue to receive water from non-leased water rights, clearly outline on a map the acres within the PPU that will continue to be irrigated, as well as acres that will be idled during the lease term. Label the map **Attachment 3**.

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

4. GENERAL INFORMATION

- A. Is the diversion works or system owned or managed by an irrigation district or water delivery company? Yes ☐ No ☒
If yes, provide written consent from the company, corporation or irrigation district authorizing the proposed sale or lease (Attachment 4A).

If your water right is delivered through a canal, lateral or ditch operated by a canal company, irrigation district, or similar delivery entity, your lease request must include written consent from the company, district, or similar entity for your removal of water from its system pursuant to [Section 42-108, Idaho Code](#) and [IDAPA WSB Rule 37.02.03.25.02e](#).

- B. Please provide a description of the current water diversion and delivery system.
Existing well, motor, pump and delivery system.

- C. Describe any other water rights used for the same purpose at the same place of use as the water right being offered to the Bank. 17-7007, 17-2028, 17-2045, 17-2030

- D. Are any of the water rights identified in Section 4C stacked with the water right proposed for lease? Yes ☒ No ☐
Stacked water rights are used together to achieve a common beneficial use, such as irrigation of the same lands. Stacked water rights cannot be separated and must be jointly leased to the Water Supply Bank. Stacked water rights qualify for the multiple fee payment of \$500.

- E. Will the present place of use continue to receive water from any other source? Yes ☐ No ☒
If yes, explain the relationship between the different water sources and how enlargement of the authorized use will not occur if this water right is leased.

- F. Identify annual volumes and/or rates of water diverted in the last 5 years to accomplish the beneficial use authorized by this water right. Portions of this water right have been leased into the Idaho Water Supply Bank annually for the past several years. Portions of this water right not leased into the Water Supply Bank have been used for irrigation annually.

- G. Has any portion of this water right undergone a period of five or more consecutive years of non-use? Yes ☐ No ☒
If yes, describe the circumstances and attach evidence to demonstrate how the water right has not been lost through forfeiture (Attachment 4G). See [Section 42-223, Idaho Code](#) for exceptions to forfeiture. Your application may be denied if forfeiture concerns are not addressed.

- H. Is this water right involved in any other IDWR process, such as an application for transfer or a mitigation plan? Yes ☐ No ☒
If yes, describe.

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

5. SALE/LEASE AGREEMENT

- A. Is the water right, or portion thereof, offered to the Idaho Water Resource Board (IWRB) for sale ☐ or lease ☒.

If lease, specify the years when the use of water will be suspended: 2026 to 2026 (maximum lease period 5 calendar years).
(Year) (Year)

- B. Show the minimum payment acceptable to the seller/lessor. The minimum payment may be shown as the "current rental rate" as established by the IWRB. Include the method of determining the minimum payment if other than the current rental rate.
Current rental rate. _____

I hereby assert that the information contained in this application is true to the best of my knowledge, and that I have the authorities necessary to offer this water right for sale or lease to the Idaho Water Resource Board.

The Designated Applicant acknowledges the following:

1. Payment to the Designated Applicant is contingent upon the sale or rental of the water right from the Bank.
2. While a water right is in the Bank, the seller/lessor of the water right may not use the water right, even if the water right is not rented from the Bank.
3. A water right accepted into the Bank stays in the Bank until the Designated Applicant receives written confirmation from the Board or Water Supply Bank that the water right has been released from the Bank.
4. While a water right is in the Bank, forfeiture is stayed.
5. Acceptance of a water right into the Bank does not, in itself, confirm the validity of the water right or any element of the water right.

Toby McKay
Signature of Designated Applicant

Toby McKay
Printed Name

Dec 23, 2025
Date

Signature of Authorized Representative

Printed Name

Date

Mail to:
Idaho Department of Water Resources
P.O. Box 83720
Boise, ID 83720-0098

**STATE OF IDAHO
WATER RESOURCE BOARD**

Complete Attachment 2 if only a portion of the water right is offered to the Bank.

ATTACHMENT 2

DESCRIPTION OF A WATER RIGHT PORTION OFFERED TO THE WATER SUPPLY BANK

<u>1. Water Right Number</u>	<u>Nature of Use</u>	<u>Leased Rate</u> (cfs)	<u>Leased Volume</u> (af)	<u>Leased Acres</u> (ac)
<u>17-2045</u>	<u>Irrigation</u>	<u>1.33</u>	<u>206.3</u>	<u>126.8</u>
	Total Amounts:	<u>1.33</u>	<u>206.3</u>	<u>126.8</u>

2. Source of water Ground Water tributary to _____

3. Point(s) of diversion:

Twp	Rge	Sec	Lot	¼	¼	¼	County
15S	33E	7			SW	SE	Oneida
15S	33E	8			NE	NE	Oneida
15S	33E	8			NW	NE	Oneida
15S	33E	8			NW	NE	Oneida
15S	33E	8			SE	SW	Oneida
15S	33E	18			NW	NW	Oneida

JUN 01 2026

Department of Water Resources

**Authorization Statement; Designation of Agent; Grant of Authority; and Limited Power of Attorney With Regard to
INTERNATIONAL FARMING CORPORATION GP1, LLC,
INTERNATIONAL FARMING CORPORATION GP2, LLC
INTERNATIONAL FARMING CORPORATION GP3, LLC, and
IFC CORE FARMLAND REIT, LLC**

This Authorization Statement, Designation of Agent, Grant of Authority, and Limited Power of Attorney (the "Authorization") is made effective this the 1st day of January, 2025, by the Manager of the following entities: International Farming Corporation GP1, LLC, a Delaware limited liability company ("IFC 1"), being the general partner of U.S. Farming Realty Trust, LP, a Delaware limited partnerships ("USFRT 1"); International Farming Corporation GP2, LLC, a Delaware limited liability company ("IFC 2"), being the general partner of U.S. Farming Realty Trust II, LP, a Delaware limited partnership ("USFRT 2"); and International Farming Corporation GP3, LLC, a Delaware limited liability company ("IFC 3"), being the general partner of U.S. Farming Realty Trust III, LP, a Delaware limited partnership ("USFRT 3"), [IFC 1, IFC 2, and IFC 3, being herein referred to as "IFC", and USFRT 1, USFRT 2, and USFRT 3 being herein referred to as "USFRT")] with respect to those entities so owned, directly or indirectly, by and/or managed by IFC and/or USFRT, to **Toby McKay**. In addition to being a Manager, as heretofore noted, the undersigned is a Director of IFC Core Farmland REIT, LLC, a Delaware limited liability company ("REIT"), which is the general partner of IFC Core Farmland Fund, LP, a Delaware limited partnership ("Core"), and on behalf of REIT and Core does also execute this Authorization to **Toby McKay**.

Whereas, the undersigned is the Manager of IFC and a Director of REIT and has the power and authority to act respectively on behalf of IFC and REIT, including without limitation acting on behalf of IFC and REIT to designate agents for IFC, USFRT, REIT and Core (individually and collectively the "IFC Entities") and those firms owned, directly or indirectly by or managed by one of the IFC Entities (individually and collectively the "Owned Firms").

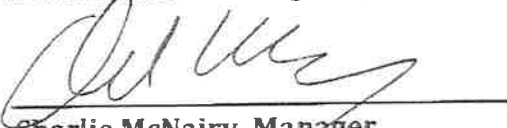
Now Therefore, the Manager of IFC, on behalf USFRT, and the Director of REIT, on behalf of Core, takes the following action and grants the authority expressly provided herein to **Toby McKay**:

The undersigned Manager of IFC for and on behalf of IFC and USFRT, and Director of REIT, for and on behalf of REIT and Core, does expressly designate Toby Kay Agent for IFC, USFRT, REIT, and Core, including those firms owned, directly or indirectly by one of the IFC Entities (the Owned Firms), and does expressly grant to Toby McKay the authority to execute on behalf of any of the IFC Entities and/or Owned Firms those reports, filings and/or other documents required of any of the IFC Entities and/or Owned Firms with respect to the requests or requirements of applicable

governmental authorities (including without limitation the Farm Service Agency) concerning the agricultural operations of any of the IFC Entities and/or Owned Firms. This Authorization shall remain effective until withdrawn in writing by a manager of IFC or until December 31, 2026, whichever shall first occur; however, no termination or withdrawal of this Authorization shall affect any actions lawfully and properly undertaken by Toby McKay under this Authorization prior to any such termination or withdrawal of this Authorization, including without limitation any actions undertaken by Toby McKay in connection with the foregoing prior to the date of this Authorization. In connection with this Authorization, Toby McKay is granted the further right and power to delegate other individuals to act in the same manner and capacity as he is authorized to act under, pursuant to, and as provided by this Authorization, any such further delegation being subject to the right of Toby McKay to terminate or withdraw any such further delegation at any time or in any manner, but not affecting any actions lawfully and properly undertaken by any such designee prior to such termination or withdrawal.

U.S. Farming Realty Trust, LP

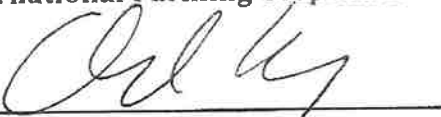
By: International Farming Corporation GP1, LLC, its General Partner

By: 

Charlie McNairy, Manager

U.S. Farming Realty Trust II, LP

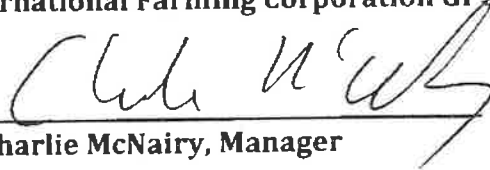
By: International Farming Corporation GP2, its General Partner

By: 

Charlie McNairy, Manager

U.S. Farming Realty Trust III, LP,

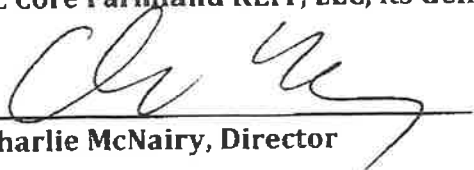
By: International Farming Corporation GP3, LLC, its General Partner

By: 

Charlie McNairy, Manager

IFC Core Farmland Fund, LP

By: IFC Core Farmland REIT, LLC, its General Partner

By: 

Charlie McNairy, Director

Acknowledgement

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF WAKE)

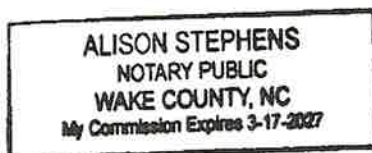
I, Alison Stephens Notary Public, do hereby certify that Charlie McNairy, as Manager of **International Farming Corporation GP1, LLC**, a Delaware limited liability company, being the general partner of **U.S. Farming Realty Trust, LP**, a Delaware limited partnership; **International Farming Corporation GP2, LLC**, a Delaware limited liability company, being the general partner of **U.S. Farming Realty Trust II, LP**, a Delaware limited partnership; and **International Farming Corporation GP3, LLC**, a Delaware limited liability company, being the General Partner of **U.S. Farming Realty Trust III, LP**, a Delaware limited partnership; and as Director of **IFC Core Farmland REIT, LLC**, a Delaware limited liability company, being the general partner of **IFC Core Farmland Fund, LP**, a Delaware limited partnership, personally known to me, appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes stated therein and in the capacities indicated.

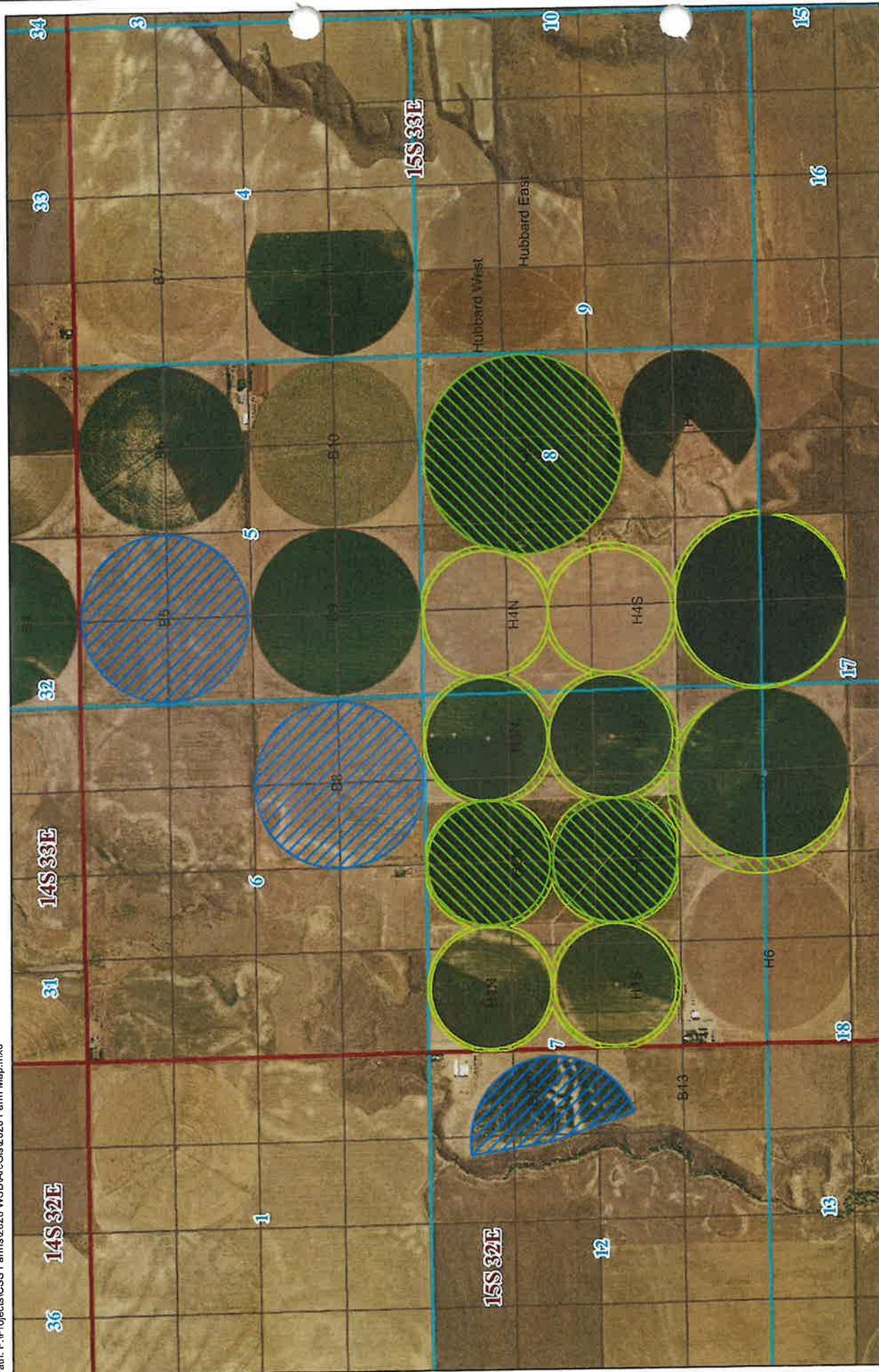
WITNESS my hand and official seal, this the 6th day of January, 2025.

Alison Stephens
Official Signature of Notary

ALISON STEPHENS
Notary's printed or typed name

(Notary Stamp/Seal) My commission expires: 3/17/2027





CSS POTATO FARMS, LLC

MAIN FARM
WATER BANK 2026
NAIP 2023 AERIAL

BROCKWAY ENGINEERING, PLLC.
GWS - Date: 12/22/2025

Legend

 2026_Lease_Acres

 2026_Rental_Acres



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

June 16, 2026

HOLBROOK PROPERTIES LLC
1318 DALE ST
RALEIGH, NC 27605-1350

**RE: WATER SUPPLY BANK LEASE CONTRACT 2206
FOR WATER RIGHT(S) 17-2026, 17-2030, 17-2045, and 17-7007**

Dear Lessor:

Water rights **17-2026, 17-2030, 17-2045, and 17-7007** are leased into the Water Supply Bank (Bank) as of January **2024** in accordance with the enclosed executed lease contract. **Your water rights, as described on the lease contract, are considered leased into the Bank and should remain unused until they are formally released from the Bank.** More information and further restrictions placed on your water rights while leased can be found in conditions of acceptance of the lease contract. Read the conditions of acceptance carefully.

The right(s) will automatically be released from the Bank on **December 31, 2026**, unless the rights are released earlier by the Water Resource Board (Board). To release the water rights from the Bank prior to the release date, submit a written request on the *Request to Release a Water Right from the Bank* form. This form is available on our public website at bank@idwr.idaho.gov. **Please note your water rights may not be available for immediate release if they are rented.**

If you have questions regarding this matter, please contact this office at bank@idwr.idaho.gov or 208-287-4800.

Sincerely,

Kris Margheim

Kris Margheim
Technical Records Specialist

Enclosure: Executed Lease Contract

C: IDWR- Eastern Region Office
Greg Sullivan (via email)



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

June 11, 2026

HOLBROOK PROPERTIES LLC
1318 DALE ST
RALEIGH, NC 27605

**RE: APPLICATION TO LEASE WATER RIGHTS 17-2028, 17-2030, 17-2045, and 17-7007 TO THE
WATER SUPPLY BANK CONTRACT 2206**

******TIME SENSITIVE RESPONSE REQUIRED******

Dear Applicant:

The Department of Water Resources has completed its review of your application to lease the above-mentioned water right to the Water Supply Bank. **I have enclosed two original Water Supply Bank Lease Contracts for your review and signature. Please sign and return ALL Lease Contracts within 14 days.** Upon signature and return of the contracts, the Department will also sign the original contracts and return an executed copy to you. The Lease Contract is not considered final until you and the Department have both signed.

The right will automatically be released from the Bank on **December 31, 2026**, unless the right is released earlier by the Board, or upon your request. To release the right from the Bank prior to the release date, submit a written request on the Request to Release a Water Right from the Bank form. To propose a new lease period, submit a new Application to Sell or Lease a Water Right to the Water Supply Bank form along with applicable fees to the Department. These forms are available from any IDWR office or from our public website at <http://www.idwr.idaho.gov>. Please note your right may not be available for immediate release if it has been rented.

Please review the conditions of acceptance listed on the Lease Contract, including #3 which says:

"While a right is in the bank, **the lessor may not use the right** without approval of the department even if the right is not rented from the bank. Any violation of the terms of this lease may result in enforcement procedures pursuant to Idaho Code § 42-351 for illegal diversion and use of water and may include civil penalties pursuant to Idaho Code § 42-1701B."

If you have questions regarding this matter, please contact this office at bank@idwr.idaho.gov or 208-287-4800.

Sincerely,

Skyler Cheever
Water Resource Agent, Sr – State Office
Idaho Dept. of Water Resources

Enclosures: Proposed Lease Contracts 2206, Receipt # C124616
CC: Representative: Greg Sullivan (via email)

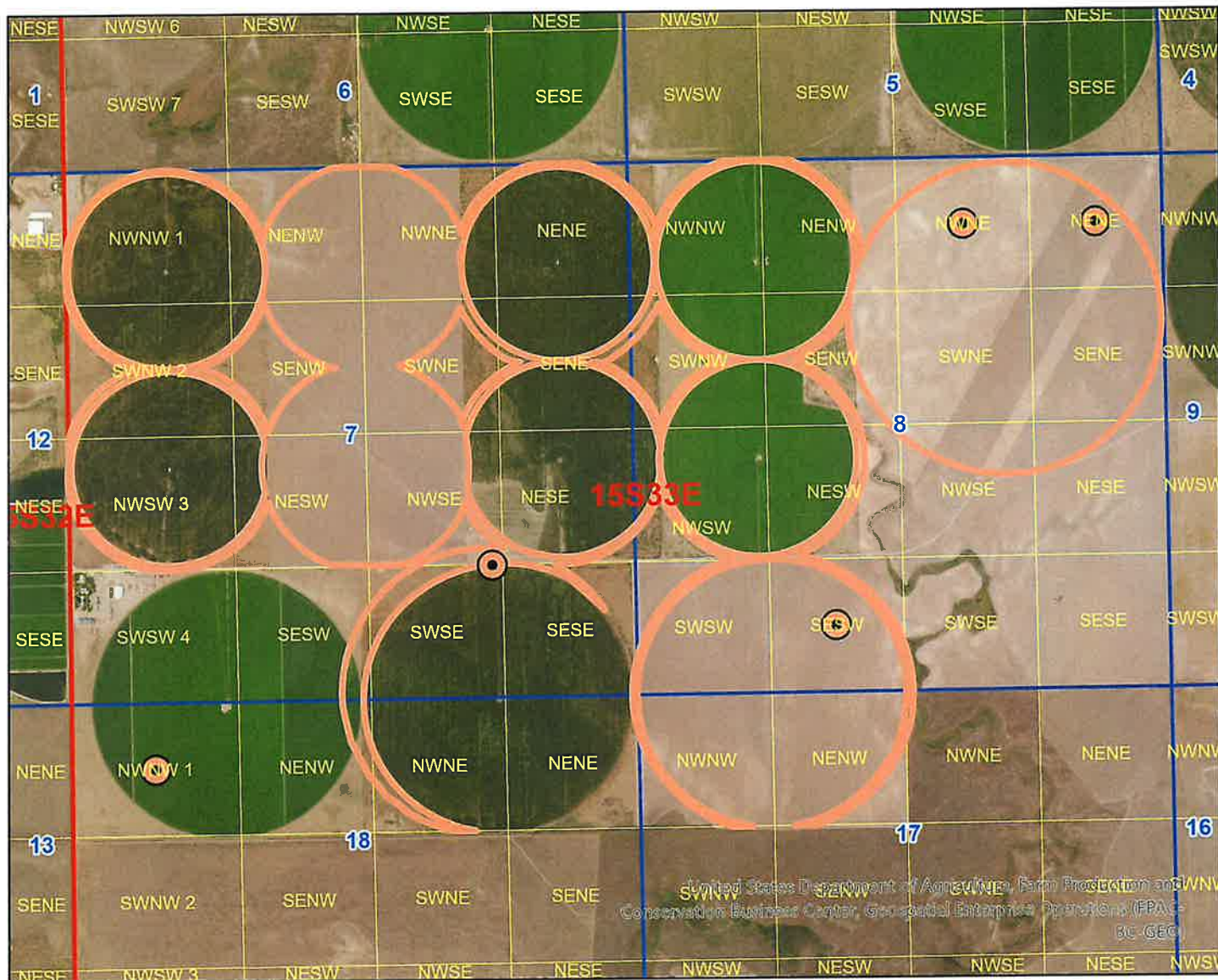
Idaho Water Resource Board

Water Supply Bank Lease Contract No. 2206

17-2028, 17-2030, 17-2045, and 17-7007

Effective until December 31, 2026

This map depicts the **place of use** to be idled pursuant to the lease contract and is attached to the contract solely for illustrative purposes.



Legend

- Water Supply Bank Lease Point of Diversion
- Water Supply Bank Lease Place of Use
- Township/Range
- Sections
- QQ



0 1,000 2,000 3,000 Feet

Cheever, Skyler

From: Cheever, Skyler
Sent: Thursday, June 4, 2026 11:06 AM
To: Cefalo, James
Subject: Water Supply Bank Lease/Rental Application Package Holbrook Properties and CSS Farms LLC.
Attachments: Lease Approval Map 2206.pdf; Lease Review Memo 3421.pdf; Rental Agreement 1023.pdf; Rental Approval Map 1023.pdf; Rental Review Memo 1023.pdf

Hello James,

I have completed my review of Water Supply Bank Lease 3421 and Rental 3423 Application package with the proposed points of diversion within Administrative Basin 17. The lease applicant is Holbrook Properties. The applicant proposes to lease a portion of Water Rights 17-2028, 17-2030, 14-2045, and 17-7007 into the WSB for 2026. The rental applicant is CSS Farms LLC. They propose to rent a portion of lease contract 2206 from the Water Supply Bank for 2026. Attached is a copy of the rental agreement, review memos, and maps of the place of use. If you have any comments regarding the applicants' proposals or my reviews, please let me know within 7 days. If you have any questions or concerns, please let me know.

Best,

Skyler



Idaho Dept. of Water Resources

322 E. Front St., P.O. Box 83720 Boise, ID 83720

(208)-287-4800 or www.idwr.idaho.gov

MEMORANDUM FOR LEASE APPLICATION # 3421

To: Water Right No(s). 17-2028, 17-2030, 17-2045, and 17-7007

From: Skyler Cheever – Water Resource Agent , Sr – State Office

Date: 5/26/2026

Re: Review & Analysis of Application to Lease Water to the State Water Supply Bank

PURPOSE/NARRATIVE:

Application 3421 was sent in by Holbrook Properties LLC and received by the Idaho Department of Water Resources on January 9th, 2026. This application is part of a lease/rental application package with rental application 3423. The applicant proposes to lease portions of Water Rights (WR) into the Water Supply Bank (WSB) for 2026. The proposed portions are broken down in the table below. The proposed point of diversion (POD) is within the Curlew Valley Critical Groundwater Management Area. This application is intended as a renewal of lease contract 1953, with different proposed acres, which expired on December 31st, 2025.

Table 1. List of the Proposed Portions of WR's 17-2028, 17-2030, 17-2045, and 17-7007.

Water Right	Rate (CFS)	Volume (AF)	Acres	Rate/Acre	Vol/Acre
17-2028	0.98	355.0	129.7	0.01	2.74
17-2030	0.68	132.5	37.9	0.02	3.50
17-2045	1.33	206.3	126.8	0.01	1.63
17-7007	2.63	723.7	273.0	0.01	2.65
<i>Combined Total</i>	<i>5.62</i>	<i>1417.5</i>	<i>567.4</i>	<i>0.01</i>	<i>2.50</i>
Combined Limit	5.44	1417.5	405.1	0.01	3.50

AUTHORITY TO FILE:

Toby McKay signed the application. Unfortunately, the applicant nor information available to the Department could determine if Mr. McKay has the authority to sign on behalf of Holbrook Properties LLC. An email was sent to the representative requesting additional information on May 26th, 2026. Documentation was received on June 1st, 2026, designating Mr. McKay as authorized to sign on behalf of the company signed by Charles McNairy. Charles McNairy is the CEO of Holbrook Properties according to the Idaho Secretary of States Office Database.

WATER RIGHT VALIDITY:

WR's 17-2028 and 17-2030 were licensed in 1979, 17-2045 in 1982, and 17-7007 in 1983. After an approved transfer in 2013 the place of use (POU) was changed creating a 1230-acre Permissible Place of Use (PPU). The transfer approval addressed a pending Notice of Violation (NOV) from the Department. Different portions of each WR have been leased and rented from the WSB from 2016-December 31st, 2024. All of the proposed portions have been leased and rented within the last 5 years according to Department records. According to Idaho Code §42-1764 if a WR is leased into the WSB the forfeiture clock resets once the lease expires. Therefore, enough information available to the bank to conclude the proposed WR's are likely not lost to forfeiture and can be leased into the WSB.

ENLARGEMENT OF USE:

WR's 17-2028, 17-2030, 17-2045, and 17-7007 when combined are limited to 16.53 cfs and the irrigation of 1230 acres. If these rights were leased and rented separately it's likely more diversion rate and acres would be irrigated than historically resulting in an enlargement. Therefore, these WR's should be leased and rented together to prevent an enlargement. Conditions should be added to the contract limiting each WR to the remaining unleased

portions, preventing enlargement. Additional conditions should be added, reducing existing combined limits present on the WR licenses to unleased amounts. There are no other enlargement concerns.

LOCAL PUBLIC INTEREST:

Accepting valid rights into the water supply bank to provide water for new and supplemental uses is in the local public interest.

DEPARTMENT STAFF OR WATERMASTER COMMENTS:

The proposed PODs are within Administrative Basin 17. A request for comment was sent to the IDWR Eastern Regional Manager on June 4th, 2026. If no comments are received it is assumed there are no concerns with the applicant's proposal.