

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

JUN 03 2026

DEPT. OF WATER RESOURCES
SOUTHERN REGION

APPLICATION FOR TRANSFER OF WATER RIGHT

GENERAL INFORMATION AND INSTRUCTIONS

Pursuant to Section 42-222(1), *Idaho Code*, a transfer application may be filed to change the point of diversion, place of use, period of use, or nature of use of all or part of an established water right. Any person proposing to make such a change is required to file a transfer application with the Department. "Such application shall be upon forms furnished by the department and shall describe the [water right] to be changed and the changes which are proposed and shall be accompanied by the statutory filing fee." *Idaho Code* § 42-222(1).

The Department has developed this application form to assist applicants in satisfying the requirements of Section 42-222(1). This application form requests information about the applicant's authority to file (Part 1), information about the current elements of the water right(s) to be changed (Part 2), information about the proposed changes (Part 3), information about the validity of the water right(s) and the effects of the proposed changes (Part 4), and confirmation that the information provided is truthful (Part 5).

The applicant or their representative must provide a response for all applicable questions, any additional information required, and the proper filing fee before this application will be considered complete. If an application is incomplete or more information is required, the Department will notify the applicant or representative and allow time for the application to be completed. An application that remains incomplete will be returned to the applicant and the filing fee will be refunded.

An application for transfer is limited to the changes proposed for a single water distribution system. A proposal to change two or more separate water distribution systems, that will remain separate after the transfer, must be filed as separate applications. Applicants may provide additional pages to supplement their responses to the questions posed on this application form. Supplemental forms for listing additional water rights, points of diversion, or places of use can be found on the Department's website (idwr.idaho.gov). If you need assistance understanding the questions on this form, generating current water right reports, determining legal descriptions, or accessing water measurement records feel free to contact the nearest regional office of the Department.

PART 1 – CONTACT INFORMATION, OWNERSHIP RECORDS, AUTHORITY TO FILE

Name(s) of Applicant(s) STEADFAST WOOD RIVER RANCH LLCMailing Address 18100 VON KARMAN AVE STE 500 IRVINE, CA 92612-0196Email* Lance.Emery@SteadfastCo.com Phone 208-481-1176Name of Representative (if any) Zach Latham; Brockway Engineering PLLCMailing Address 2016 Washington Ave. N Suite #4 Twin Falls, ID 83301Email* zach.latham@brockwayeng.com Phone 208-736-8543

*If an email address is provided, Department staff will use email as the primary method for corresponding with the applicant and representative about the application.

A. Representative. If the representative is authorized to sign or amend the application on behalf of the applicant, attach documents confirming that authority. Label documents as Attachment 1A.

B. Current Owner. If the applicant is not the current owner of record for all water rights included in this application, attach documents showing that the applicant has the authority to make the proposed changes. Label documents as Attachment 1B.

C. Updating Ownership Records. Applicants needing to update the ownership records for any of the water rights included in this application must attach documents supporting the ownership change. Such documents must trace ownership of the subject water rights or the current place of use for the subject water rights from the current owner of record for the water rights to the applicant. Label documents as Attachment 1C.

D. Business Entities. If the applicant is a business entity (corporation, LLC, partnership, trust, etc.), is the entity currently registered with the Idaho Secretary of State?

☒ Yes. If this application is signed by someone other than a person listed on the most recent annual report filed with the Idaho Secretary of State, attach documents confirming the authority of the signer to sign on behalf of the business entity. Label documents as Attachment 1D.

☐ No. Attach documents confirming the authority of the signer to sign on behalf of the business entity. Label documents as Attachment 1D.

E. Approval of Irrigation Delivery Entity. Section 42-108, *Idaho Code*, states that a transfer application proposing to change water rights held by an irrigation company or district requires the consent of the irrigation entity. If this application proposes to change water rights held by an irrigation entity, attach a letter of consent from the entity (labeled as Attachment 1E) or have an authorized representative of the entity co-sign the application.

F. Encumbered Properties. If the current place of use for the water rights included in this application is subject to a lien, deed of trust, mortgage, or contract and the application proposes to change the nature of use of the water rights or to move water rights off the current place of use, attach a statement of consent for the change signed by the lien holder, trustee, mortgagor or contract holder. Label documents as Attachment 1F.

G. Legal Access. If the applicant is not the current owner of the proposed point(s) of diversion, conveyance system, or place(s) of use, provide evidence of legal access to the land or infrastructure not owned by the applicant. Label documents as Attachment 1G. For example, an applicant may provide a letter of consent from the owner of the land or conveyance system or may have the owner co-sign the application. For applications proposing to divert water on or convey water across federal land, an applicant is not required to demonstrate legal access to the federal land prior to approval. Instead, if the transfer application is approved, the applicant must obtain access authorization from the relevant federal agency prior to diverting water under the subject water rights.

PART 2 – WATER RIGHTS BEFORE PROPOSED CHANGES

A. Current Water Rights. For each water right proposed to be changed, attach a current water right report obtained from any Department office or from the Department's website (idwr.idaho.gov). Label water right reports as Attachment 2A.

B. Map of Current System. Attach a map of the current point(s) of diversion and place(s) of use for the water rights to be changed. The map should clearly depict the elements of the water rights to be changed. For example, if the application proposes to change the point of diversion for a water right, the map should display the current location of the point of diversion. For irrigation water rights, the map should also identify the location of the irrigated acres to be changed. Label map as Attachment 2B.

**IDAHO DEPARTMENT OF WATER RESOURCES
APPLICATION FOR TRANSFER OF WATER RIGHT
PART 2A**

Current Water Right No.: 37-22248

Current Owner: PRESTON ZIEGLER
JANET ZIEGLER
Priority Date: 4/12/1883
Origin: Water Right
Status: Water Supply Bank Active
Basis: Decreed

Source

BIG WOOD RIVER

Tributary

MALAD RIVER

<u>Beneficial Use</u>	<u>From To</u>	<u>Diversion Rate</u>	<u>Annual Volume</u>
STOCKWATER	04/15 to 10/31	0.02 CFS	
IRRIGATION	04/15 to 10/31	0.1 CFS	
MITIGATION	04/15 to 10/31	0.03 CFS	
	<u>Total Diversion</u>	0.13 CFS	

Location of Point(s) of Diversion

BIG WOOD RIVER SW1/4NE1/4SE1/4 Sec. 16, Twp 02N, Rge 18E B.M.
BLAINE County

Place of Use

IRRIGATION Within BLAINE County

T02N R18E S15 NWSW 6.00
Total Acres: 6

STOCKWATER Within BLAINE County

T02N R18E S15 NWSW
Total Acres: 6

MITIGATION Within County

Total Acres: 6

Conditions of Approval:

1. 194 To mitigate for the depletion of water resulting from the diversion and use of water under this right and to prevent injury to other water right holders, the right holder shall cease diverting and using 0.03 cfs of this right, which shall remain undiverted in the Big Wood River.
2. N08 The quantity of water decreed for this water right for stockwater use is not a determination of historical beneficial use.
3. No more than 1.57 cfs can be diverted for right nos. 37-22248, 37-22249, 37-23017, and 37-23149 from the point of diversion in SWNESE Section 16 T2N R18E based on Transfer No. 2244. This represents a 2% conveyance loss between original point of diversion and the new point of diversion designated in the transfer.
4. N05 The quantity of water under this right for stockwater use shall not exceed 13,000 gallons per day.
5. C18 This partial decree is subject to such general provisions necessary for the definition of the rights or for the efficient administration of the water rights as may be ultimately determined by the Court at a point in time no later than the entry of a final unified decree. Section 42-1412(6), Idaho Code.
6. R04 Use of water under this water right will be regulated by the watermaster of State Water District No. 37.
7. This right is a split from former right 37-155 .
8. The total combined diversion rate for irrigation and stockwater purposes under this right shall not exceed 0.10 cfs.
9. N01 The appropriator is entitled to the quantity of water decreed for stockwater purposes at a point of measurement where the delivery ditch enters the place of use described, so long as the quantity diverted at the point of diversion does not constitute unreasonable waste.
10. R01 A measuring device of a type approved by IDWR shall be maintained as a part of the diverting works.

Decreed Date: 6/29/2010

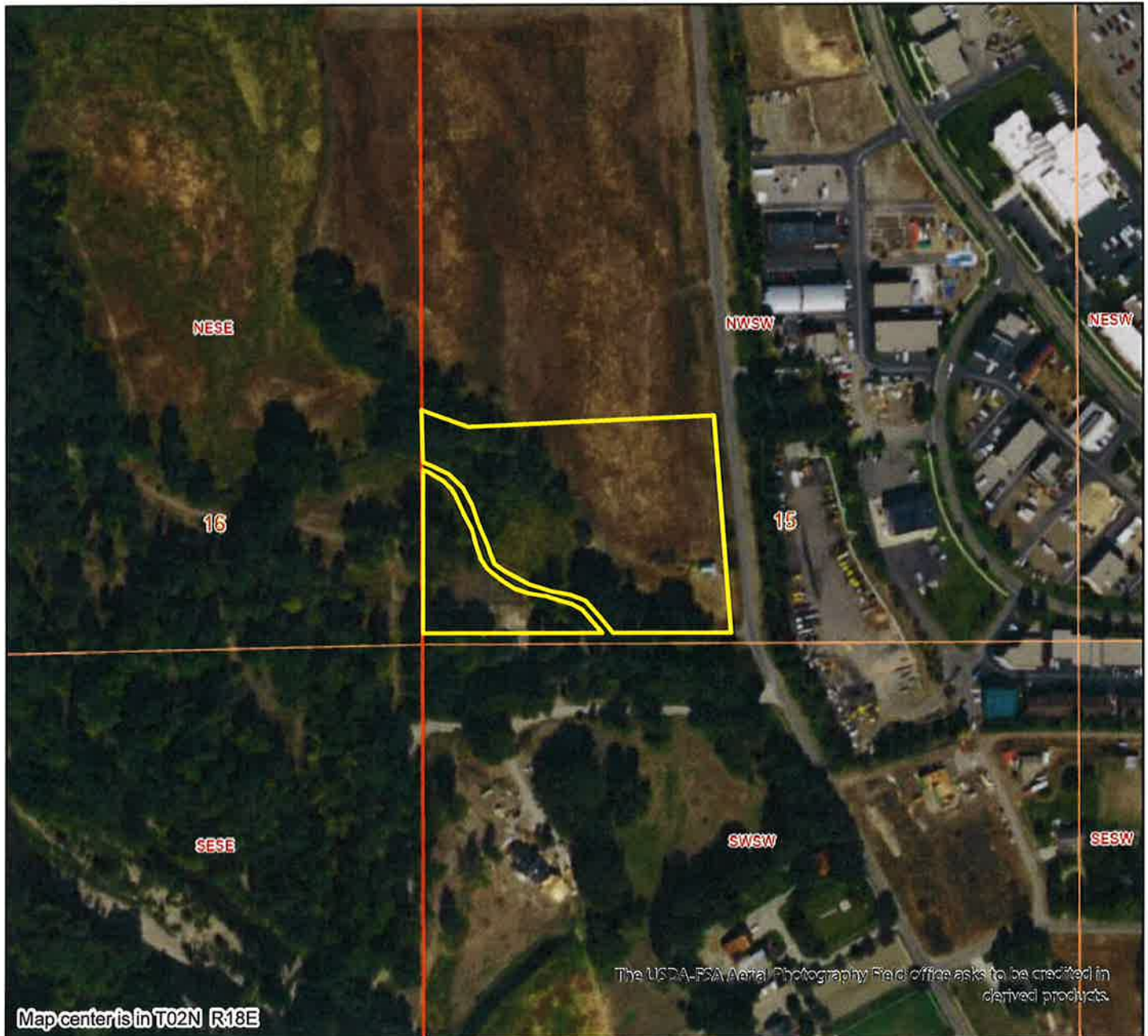
State of Idaho
Department of Water Resources

Water Right

37-22248

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



Date created: 6/3/2026



Legend

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

N



T# 90530

State of Idaho
Department of Water Resources

Water Right

37-22248

STOCKWATER

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



Date created: 6/3/2026



Legend

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



T# 90530

**IDAHO DEPARTMENT OF WATER RESOURCES
APPLICATION FOR TRANSFER OF WATER RIGHT
PART 2A**

Current Water Right No.: 37-23017

Current Owner: JANET ZIEGLER
PRESTON ZIEGLER
Priority Date: 4/12/1883
Origin: Water Right
Status: Water Supply Bank Active
Basis: Decreed

Source

BIG WOOD RIVER

Tributary

MALAD RIVER

Beneficial Use

IRRIGATION

From To

04/15 to 10/31

Diversion Rate

0.12 CFS

Annual Volume

Total Diversion

0.12 CFS

Location of Point(s) of Diversion

BIG WOOD RIVER
BLAINE County

SW1/4NE1/4SE1/4 Sec. 16, Twp 02N, Rge 18E B.M.

Place of Use

IRRIGATION Within BLAINE County

T02N R18E S16 NESE 6.60

Total Acres: 6.6

Conditions of Approval:

1. X60 Place of use is located within Lot 1A, Block 1, Stevens Family Ranch LLC.
2. R04 Use of water under this water right will be regulated by the watermaster of State Water District No. 37.
3. No more than 1.57 cfs can be diverted for right nos. 37-22248, 37-22249 and 37-23017 from the point of diversion in SWNESE Section 16 T2N R18E based on Transfer No. 2244. This represents a 2% conveyance loss between original point of diversion and the new point of diversion designated in the transfer.
4. R01 A measuring device of a type approved by IDWR shall be maintained as a part of the diverting works.
5. This right is a split from former right 37-155.
6. C18 This partial decree is subject to such general provisions necessary for the definition of the rights or for the efficient administration of the water rights as may be ultimately determined by the Court at a point in time no later than the entry of a final unified decree. Section 42-1412(6), Idaho Code.

Decreed Date: 6/29/2010

T# 90530

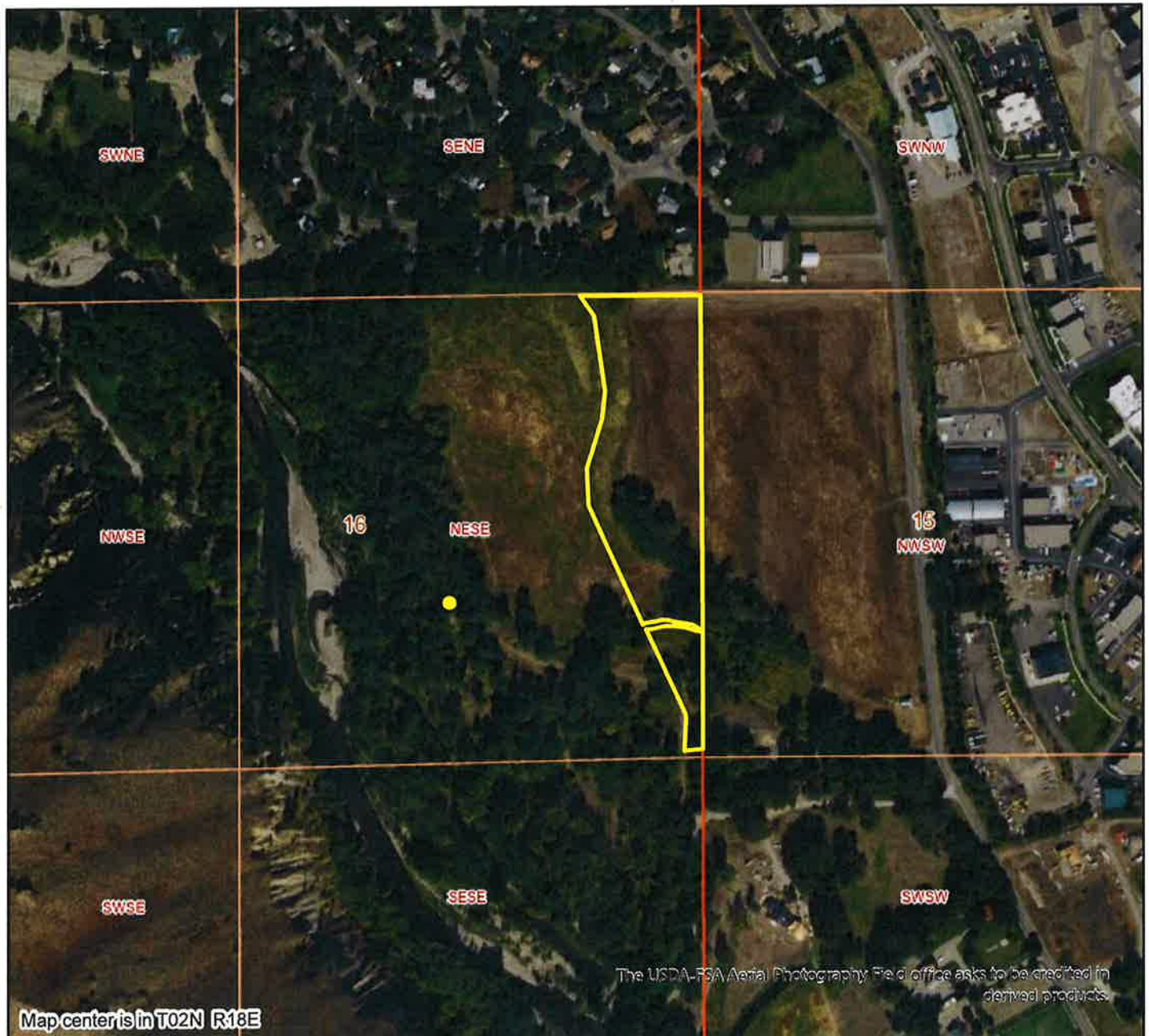
State of Idaho
Department of Water Resources

Water Right

37-23017

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



Date created: 6/3/2026



Legend

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



T# 90530

C. Current Location of Irrigated Acres. If this application proposes to change the place of use or nature of use for only a portion of an irrigation water right, use the following table to identify the current location of the irrigated acres to be changed. If additional pages are required, label additional pages as Attachment 2C. If this application proposes to change or rearrange the entire place of use for irrigation water right(s), skip to Part 3.

☒ **N/A.** This application does not propose to change the place of use or nature of use of an irrigation water right or this application proposes to change the place of use or nature of use for an entire irrigation right.

Current Location of Irrigated Acres to be Changed

Twp	Rge	Sec	NE ¼				NW ¼				SW ¼				SE ¼				Acre Totals
			NE	NW	SW	SE	NE	NW	SW	SE	NE	NW	SW	SE	NE	NW	SW	SE	

Total Irrigated Acres to be Changed: _____

PART 3 – DESCRIPTION OF PROPOSED CHANGES

A. Purpose of Transfer. Section 42-222(1), *Idaho Code*, states that transfer applications may only be filed to change the point of diversion, place of use, period of use, or nature of use of an established water right. Section 42-248(3), *Idaho Code*, authorizes water right ownership changes to be described on a transfer application. Identify the changes proposed in this application:

- | | |
|--|--|
| ☒ Change point(s) of diversion | ☒ Change place of use |
| ☐ Add point(s) of diversion | ☐ Change period of use |
| ☐ Change nature of use | ☒ Update water right ownership records |

B. Proposed Changes. Describe the proposed changes in narrative form:

Applicant seeks to purchase and transfer all of 37-22248 and 37-23017 to lands owned by applicant.

C. Summary of Proposed Changes.

1. Water Rights. Use the following table to list all water rights, or portions thereof, that are proposed to be changed as they would appear after the proposed changes. In the Amount column, list the volume in acre-feet (af) for storage uses or the rate in cubic feet per second (cfs) for all other uses.

All or Part	Right Number	Amount (cfs/af)	Nature of Use	Period of Use	Source
☒ ☐	37-22248	0.02 cfs /	Stockwater	04/15 to 10/31	Big Wood River
☒ ☐	37-22248	0.10 cfs /	Irrigation	04/15 to 10/31	Big Wood River
☒ ☐	37-22248	0.03 cfs /	Mitigation	04/15 to 10/31	Big Wood River
☒ ☐	37-23017	0.12 cfs /	Irrigation	04/15 to 10/31	Big Wood River
☐ ☐				to	
☐ ☐				to	
☐ ☐				to	
☐ ☐				to	
☐ ☐				to	
☐ ☐				to	

2. Total Amounts. Calculate the total quantity, in cfs or af, of water rights that are proposed to be changed through this application. For an application proposing to only change the place of use for irrigation rights, the total quantity of water is calculated by comparing the current place of use to the proposed place of use, summing the number of acres increased in each legal subdivision, and quantifying the proportional amount of diversion rate for the increased acres. For an application proposing to change or add points of diversion for irrigation or any other beneficial use, the total amount is the total diversion rate for the changed portion of the right.

Total Amount of Water Rights Proposed to be Changed: 0.25 cfs and/or _____ af.

3. Point(s) of Diversion. Use the following table to list all the proposed points of diversion for the water rights to be changed, including any current points of diversion that will continue to be used as part of the proposed water distribution system.

The legal description for the proposed point(s) of diversion must be to the nearest 40-acre subdivision (QQ) or U.S. Government Lot of the Public Land Survey System (PLSS). PLSS information is typically available from USGS topo maps, property deeds, tax bills or various mapping tools on the Department's website.

For points of diversion within platted subdivisions, list the lot and block number in the "Diversion Name/Number" column. An application proposing an injection into a stream and a re-diversion from that stream must list the source for the original diversion as the source for the injection and re-diversion points. If this application proposes construction of a new diversion structure (for example, a new ground water well or a new pump station on a creek), please indicate the status in the appropriate column.

☐ N/A. This application does not propose to add or change any points of diversion.

Proposed Points of Diversion

New?	Twp	Rge	Sec	Lot	1/4	1/4	1/4	County	Source	Diversion Name/Number
NO	01N	18E	12			SE	SW	BLAINE	BIG WOOD RIVER	BASELINE BYPASS CANAL
NO	01N	18E	35			NE	NE	BLAINE	BIG WOOD RIVER	RE-DIVERSION FROM CANAL

4. Place of Use. The proposed place of use must be described to the nearest 40-acre subdivision (QQ) or U.S. Government Lot of the Public Land Survey System. Government lot numbers can be noted in parenthesis below the approximate quarter-quarter location of the government lot. For water rights held by irrigation districts, municipal providers or irrigation companies, the proposed place of use may be generally described as authorized by Sections 42-202B, 42-219 and 42-222B, *Idaho Code*.

☐ N/A. This application does not propose to change the place of use.

Proposed Place of Use

Twp	Rge	Sec	NE ¼				NW ¼				SW ¼				SE ¼				Acre Totals
			NE	NW	SW	SE	NE	NW	SW	SE	NE	NW	SW	SE	NE	NW	SW	SE	
01N	18E	35	0.8	11.8															12.6

Total Irrigated Acres: 12.6

5. Map of Proposed System. Attach a map showing the location of the points of diversion, reservoirs, dams, canals, ditches, pipelines and other works proposed to divert and convey water. Also show the location of the place of use, including any lands to be irrigated. The map should delineate the legal subdivisions including townships, ranges, sections, quarter-quarters and government lots. Label map as Attachment 3C.

PART 4 – ADDITIONAL INFORMATION

Section 42-222(1), *Idaho Code*, establishes the criteria used to evaluate transfer applications. An applicant bears the burden of demonstrating that the water right to be changed is a valid right, that the proposed use is a beneficial use, and that the proposed changes will not injure other water rights, will not enlarge the use of the original rights, are in the local public interest, and are consistent with the conservation of water resources within the state of Idaho. To satisfy this burden, an applicant must provide sufficient data and information for the

Department to evaluate the effects of the proposed change. The Department may deny an application if the applicant fails to provide sufficient data and information to determine whether the criteria from Section 42-222(1) are satisfied. In addition to the information requested in Parts 1-3 of this application, the following information must be provided for an application to be considered complete. Department staff may request additional information or clarification as the application is processed.

A. Validity of Water Rights

1. If one or more of the water rights proposed to be changed is a statutory claim, established pursuant to Section 42-248, *Idaho Code*, attach evidence supporting the priority date claimed. Label documents as Attachment 4A-1. For statutory claims, the Department may conduct a field inspection as part of the application review process to evaluate the water right elements listed on the statutory claim.

2. Has any portion of the water right(s) proposed to be changed undergone a period of five or more consecutive years of non-use?

☐ Yes. Attach a statement describing the portion of the right(s) that were not used and the length of time of the non-use. In addition, identify any exception or defense to forfeiture and provide a detailed description as to why the water rights have not been lost and forfeited for non-use. Label documents as Attachment 4A-2. Statutory exceptions or defenses to forfeiture are set forth in Section 42-223, *Idaho Code*.

☒ No.

B. Injury to Other Water Rights

1. Identify any other water right(s) diverted at the current point(s) of diversion.

37-22249, 37-577BY, 37-11382B, 37-23149, and 37-577CB.

2. Identify any other water right(s) diverted at the proposed point(s) of diversion.

Too many to list, main Baseline and Baseline Bypass Canal is proposed point of diversion.

At proposed point of re-diversion from Baseline Bypass Canal, none.

3. Is the proposed point of diversion within a state water district? ☒ Yes. Water District # 37. ☐ No.

4. If already constructed and in use, are the proposed points of diversion equipped with Department-approved measuring devices? ☐ Yes. ☒ No.

5. If this application proposes to divert a surface water right from a ground water well, attach a technical analysis evaluating the hydraulic connection between the proposed ground water point of diversion and the source of water listed on the right to be changed. Label technical analysis as Attachment 4B-5.

6. If this application proposes changing the point of diversion for a ground water right in the Eastern Snake Plain Aquifer (ESPA), attach a technical analysis of the anticipated depletions to reaches of the Snake River that are hydraulically connected to the ESPA using the Department's current ground water model for the ESPA. The technical analysis must evaluate depletion impacts in a time-series format at transient and steady state time steps. To assist applicants in preparing the required technical analysis, the Department has developed a transfer tool interface for the ESPA model. The transfer tool and user instructions can be downloaded from the Department's website (idwr.idaho.gov). If the proposed and current points of diversion are in the same or adjacent model cells, no technical analysis is required, unless specifically requested by the Department. Label technical analysis as Attachment 4B-6.

C. Enlargement in Use

1. Identify any other water rights used at the current place of use, including the number of shares in a canal company or acres assessed by an irrigation district.

None.

2. Identify any other water rights used at the proposed place of use, including the number of shares in a canal company or acres assessed by an irrigation district.

None.

3. If this application proposes changing the place of use or nature of use for irrigation water rights, will the current place of use, for the portion of the right to be changed, continue to be irrigated?

☐ Yes. Identify the water right(s) to be used for the continued irrigation.

☒ No. The place of use for the portion to be changed will no longer be irrigated.

☐ N/A. The application does not propose to change the place of use for irrigation rights.

4. Unstacking Water Rights for Irrigation. If this application proposes to change the place of use for an irrigation water right that is combined with other irrigation rights at the current place of use but does not propose to change the place of use for all the stacked irrigation rights, attach evidence of the historical consumptive use occurring under all water rights at the current place of use. For irrigation rights, this should include at least five years of diversion data and/or crop data and estimates of evapotranspiration. Label the information as Attachment 4C-4. Evapotranspiration data may be available on the Department's website (<http://et-idwr.idaho.gov>)

5. If the application proposes to change the nature of use for a water right, attach evidence of the historical consumptive use occurring under the portion of the water right to be changed. For irrigation rights, this should include diversion data, crop data and estimates of evapotranspiration. Label the information as Attachment 4C-5. Evapotranspiration data may be available on the Department's website (<http://et-idwr.idaho.gov>)

6. If the application proposes to change the nature of use of a water right to municipal use for reasonably anticipated future needs, complete the form titled "Municipal Water Right Application Checklist" found on the Department's website (idwr.idaho.gov). Label the form as Attachment 4C-6.

7. To your knowledge, are any portions of the water rights proposed to be changed:

Yes

No

☒

☐

currently leased to the Water Supply Bank?

If yes, complete the form titled "Application for Transfer of Water Right Attachment WSB" found on the Department's website (idwr.idaho.gov).

Label the Form as Attachment 4C-7.

☐

☒

currently used in a mitigation plan limiting the use of water under the right?

☐

☒

subject to an agreement not to divert (CREP)?

☐

☒

currently enrolled in a federal set-aside program (CRP)?

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DEPT OF WATER RESOURCES
SOUTHERN REGION**D. Local Public Interest**

The department must consider whether the proposed changes are in the local public interest as defined in Section 42-202B(3), *Idaho Code*. Some of the local public interest factors that may be considered in conjunction with a transfer application are (1) Recreation, fish, and wildlife impacts, (2) Water quality or contamination concerns, (3) Local and state ordinances, regulations, or policies related to water use, (4) Goals, requirements and limits set forth in the State Water Plan. If you choose to provide information about local public interest factors, label the information as Attachment 4D.

E. Conservation of Water Resources

Describe the diversion works and water delivery system. This may include sizes and dimensions of pumps, pipelines, headgates, ditches, dams, impoundments and irrigation equipment.

An existing headgate will allow diversion of rights listed above onto applicant's land from the Baseline Bypass Canal.

PART 5 – FILING FEE AND SIGNATURE

A. Filing Fee. Filing fees for transfer applications are set forth in Section 42-221.O, *Idaho Code*. A table summarizing the filing fees for transfer applications is also found on the Department's website (idwr.idaho.gov). Any application proposing to change the nature of use for one or more rights requires an additional filing fee of \$250. Applications proposing to update the ownership records for water rights must also include the appropriate filing fee to update the ownership records. For any application relying on the filing fee set forth in Section 42-221.O.8, *Idaho Code*, attach a statement describing how the application qualifies under Section 42-221.O.8. Label documents as Attachment 5A.

B. Affidavit of Applicant or Representative:

I hereby assert that no one will be injured by the proposed changes and that the proposed changes do not constitute an enlargement in use of the original right(s). The information contained in this application is true to the best of my knowledge. I understand that any willful misrepresentations made in this application may result in rejection of the application or cancellation of an approval.

 Dinesh Davar (Jun 13, 2026 13:07:47 PDT)	Dinesh Davar, CFO	6/12/2026
Signature of Applicant or Representative*	Print Name and Title, if applicable	Date
Signature of Applicant or Representative*	Print Name and Title, if applicable	Date

*If water rights included in this application are owned by multiple people or entities, each owner must sign the application form.

FOR DEPARTMENT USE ONLY

Fee Paid: \$ <u>500-</u>	Receipt #: <u>5041082</u>	Date: <u>6-3-2026</u>	Received by: <u>sg</u>
Add'l Paid: \$ _____	Receipt #: _____	Date: _____	Received by: _____

AMENDED

Transfer No. 90530 Page 8

Steadfast Wood River Ranch LLC WR Transfer Signature Page Only 2026-6-10

Final Audit Report

2026-06-13

Created:	2026-06-12
By:	Joanie Huth (Joanie.Huth@SteadfastCo.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIrhyoBAbXwTGSSDcgQrxOMC5S1sJ2xyG

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SOUTHERN REGION

"Steadfast Wood River Ranch LLC WR Transfer Signature Page Only 2026-6-10" History

-  Document created by Joanie Huth (Joanie.Huth@SteadfastCo.com)
2026-06-12 - 5:46:57 PM GMT - IP address: 68.105.195.54
-  Document emailed to Dinesh Davar (dinesh.davar@steadfastco.com) for signature
2026-06-12 - 5:49:15 PM GMT
-  Email viewed by Dinesh Davar (dinesh.davar@steadfastco.com)
2026-06-13 - 8:07:32 PM GMT - IP address: 68.5.175.209
-  Document e-signed by Dinesh Davar (dinesh.davar@steadfastco.com)
Signature Date: 2026-06-13 - 8:07:47 PM GMT - Time Source: server- IP address: 68.5.175.209 - Signature Appearance Selected:
MOBILE_DRAW
-  Agreement completed.
2026-06-13 - 8:07:47 PM GMT



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Acrobat Sign

JUN 03 2026

DEPT OF WATER RESOURCES
SOUTHERN REGION**D. Local Public Interest**

The department must consider whether the proposed changes are in the local public interest as defined in Section 42-202B(3), *Idaho Code*. Some of the local public interest factors that may be considered in conjunction with a transfer application are (1) Recreation, fish, and wildlife impacts, (2) Water quality or contamination concerns, (3) Local and state ordinances, regulations, or policies related to water use, (4) Goals, requirements and limits set forth in the State Water Plan. If you choose to provide information about local public interest factors, label the information as Attachment 4D.

E. Conservation of Water Resources

Describe the diversion works and water delivery system. This may include sizes and dimensions of pumps, pipelines, headgates, ditches, dams, impoundments and irrigation equipment.

An existing headgate will allow diversion of rights listed above onto applicant's land from the
Baseline Bypass Canal.

PART 5 – FILING FEE AND SIGNATURE

A. Filing Fee. Filing fees for transfer applications are set forth in Section 42-221.O, *Idaho Code*. A table summarizing the filing fees for transfer applications is also found on the Department's website (idwr.idaho.gov). Any application proposing to change the nature of use for one or more rights requires an additional filing fee of \$250. Applications proposing to update the ownership records for water rights must also include the appropriate filing fee to update the ownership records. For any application relying on the filing fee set forth in Section 42-221.O.8, *Idaho Code*, attach a statement describing how the application qualifies under Section 42-221.O.8. Label documents as Attachment 5A.

B. Affidavit of Applicant or Representative:

I hereby assert that no one will be injured by the proposed changes and that the proposed changes do not constitute an enlargement in use of the original right(s). The information contained in this application is true to the best of my knowledge. I understand that any willful misrepresentations made in this application may result in rejection of the application or cancellation of an approval.

_____ Signature of Applicant or Representative*	_____ Print Name and Title, if applicable	_____ Date
_____ Signature of Applicant or Representative*	_____ Print Name and Title, if applicable	_____ Date

*If water rights included in this application are owned by multiple people or entities, each owner must sign the application form.

FOR DEPARTMENT USE ONLY

Fee Paid: \$ <u>500-</u>	Receipt #: <u>5041082</u>	Date: <u>6/3/2026</u>	Received by: <u>SG</u>
Add'l Paid: \$ _____	Receipt #: _____	Date: _____	Received by: _____

SUPERSEDED

ATTACHMENT 3C



BROCKWAY
ENGINEERING
PLLC



0 200 400
Feet

STEADFAST WOOD RIVER RANCH **LLC**

WATER RIGHT TRANSFER
37-8559
2025 NAIP AERIAL

Legend

- Parcels
- Irrigated Area = 12.6 Ac.
- Proposed Point of Rediversion

T# 90530

EXHIBIT C
Form of Consent to Transfer Application

CONSENT

TO WHOM IT MAY CONCERN:

Preston and Janet Ziegler ("Ziegler"), the record owner of decreed water right Nos. 37-23017 and 37-22248 (collectively, the "Water Rights"), hereby authorize Steadfast Wood River Ranch, LLC ("Steadfast") and/or its agents to file with the Idaho Department of Water Resources an Application for Transfer of Water Rights to transfer the following Water Rights for use at Steadfast's property:

Water Right No.	Source	Diversion Rates in cfs	Irrigated Acres
37-23017	Big Wood River	.12	6.6
37-22248	Big Wood River	.13	6.0

Ziegler further consents to Steadfast and/or its agents pursuing and prosecuting such transfer application to the fullest extent permitted by law.

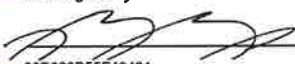
This consent shall be automatically revoked upon the termination of the Water Right Purchase and Sale agreement entered into by and between Ziegler and Steadfast for the purchase of Water Rights described above.

4/13/2026

Dated this ____ day of April, 2026.

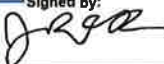
PRESTON ZIEGLER

DocuSigned by:


30B823B55F46431...

JANET ZIEGLER

Signed by:


30B823B55F46431...



0006372078

**STATE OF IDAHO***Office of the secretary of state, Phil McGrane***ANNUAL REPORT**

Idaho Secretary of State

PO Box 83720

Boise, ID 83720-0080

(208) 334-2301

Filing Fee: \$0.00

*For Office Use Only***-FILED-**

File #: 0006372078

Date Filed: 7/28/2025 12:19:36 PM

Entity Name and Mailing Address:		
Entity Name:	Steadfast Wood River Ranch, LLC	
Foreign Name (name in home jurisdiction):	Steadfast Wood River Ranch, LLC	
The file number of this entity on the records of the Idaho Secretary of State is:	0005820895	
Address	18100 VON KARMAN AVENUE STE. 500 IRVINE, CA 92612	
Entity Details:		
Entity Status	Active-Existing	
This entity is organized under the laws of:	DELAWARE	
If applicable, the old file number of this entity on the records of the Idaho Secretary of State was:		
The registered agent on record is:		
Registered Agent	CORPORATION SERVICE COMPANY Commercial Registered Agent Physical Address 1305 12TH AVE RD NAMPA, ID 83686 Mailing Address 1305 12TH AVE RD NAMPA, ID 83686	
Agent or Address Change		
☐ Select if you are appointing a new agent.		
Limited Liability Company Managers and Members		
Name	Title	Business Address
1 Beacon Bay Holdings, LLC	Manager	18100 VON KARMAN AVENUE STE. 500 IRVINE, CA 92612
The annual report must be signed by an authorized signer of the entity.		
Job Title: Manager of Manager		
Dinesh Davar		07/28/2025
Sign Here		Date

B1035-5063 07/28/2025 12:19 PM Received by Office of the Idaho Secretary of State

STEADFAST WOOD RIVER RANCH, LLC,
a Delaware Limited Liability Company

LIMITED LIABILITY COMPANY AGREEMENT

This Limited Liability Company Agreement (this "Agreement") is entered into effective as of May 29, 2024, by PARKVIEW APARTMENTS LIMITED PARTNERSHIP, an Illinois limited partnership, as the sole member (the "Member"), and BEACON BAY HOLDINGS, LLC, a Delaware limited liability company ("Beacon Bay"), as the non-member manager (the "Manager").

A. Steadfast Wood River Ranch, LLC, a Delaware limited liability company (the "Company") was formed pursuant to the provisions of the Act by the filing of the Certificate of Formation (as such terms are defined below).

B. The Member desires to adopt and approve this Agreement to provide for the governance and operation of the Company.

NOW, THEREFORE, the Member and Manager set forth this Agreement for the Company under the laws of the State of Delaware upon the terms and subject to the conditions contained herein:

ARTICLE I
DEFINITIONS

When used in this Agreement, the following terms shall have the meanings set forth below. All terms used in this Agreement that are not defined in this Article I shall have the meanings set forth elsewhere in this Agreement or in Section 18-101 of the Act.

"Act" shall mean the Delaware Limited Liability Company Act (6 Del. C. Section 18-101, et. seq.), as the same may be amended from time to time.

"Affiliate" shall mean any Person that, directly or indirectly through one (1) or more intermediaries, controls or is controlled by or is under common control with another Person. The term "control," as used in the immediately preceding sentence, means with respect to a corporation, the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to that controlled corporation, and with respect to any partnership, limited liability company, trust, association or other entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that controlled entity.

"Agreement" shall mean this Limited Liability Company Agreement, as originally executed and as may be amended from time to time.

"Capital Contribution" shall mean the total of cash and other assets contributed to the Company by the Member.

“Certificate of Formation” shall mean the Certificate of Formation of the Company, filed with the Delaware Secretary of State on May __, 2024, as may be amended from time to time.

“Code” shall mean the Internal Revenue Code of 1986, as amended, the provisions of succeeding law, and to the extent applicable, the Regulations, all as may be further amended from time to time.

“Company” shall mean Steadfast Wood River Ranch, LLC, a Delaware limited liability company.

“Distributable Cash” shall mean the amount of cash that the Manager deems available for distribution, taking into account all Company debts, liabilities and obligations then due and amounts necessary to place into reserves for customary and usual claims with respect to the Company’s business.

“Fiscal Year” shall mean the Company’s fiscal year, which shall be the calendar year.

“Lender” shall mean one or more lender(s) who have made one or more Loan(s) to the Company with respect to the Property.

“Loan” shall mean any loan arranged from time to time by the Manager on behalf of the Company and provided by a Lender for the Property, in such principal amount and upon such terms and pursuant to such Loan Documents as shall be determined by the Manager to the Company.

“Loan Documents” shall mean those certain documents and instruments executed in connection with the Loan.

“Manager” shall mean one or more “managers” of the Company with the meaning ascribed in the Act. Specifically, “Manager” shall mean Beacon Bay or any other Person that succeeds it in that capacity.

“Member” shall mean Parkview Apartments Limited Partnership, an Illinois limited partnership and any other Person admitted to the Company as a member of the Company.

“Membership Interest” shall mean the limited liability company interest of the Member in the Company, including all of the Member’s right, title and interest in, to and against the Company with respect to the profits, losses, and Distributable Cash of the Company.

“Partnership Representative” shall mean the “partnership representative,” as defined in Section 6223 of the Code, designated pursuant to Section 6.1(b) of this Agreement.

“Person” shall mean any individual, sole proprietorship, partnership, limited liability company, limited partnership, joint venture, trust, unincorporated organization, association, corporation, institution, public benefit corporation, entity or government (whether federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

“Property” shall mean that certain ranch property and related infrastructure, located in Blaine County, Idaho, as more specifically described in Exhibit A attached hereto, and commonly known as “Wood River Ranch.”

“Regulations” shall mean, unless the context clearly indicates otherwise, the regulations currently in force as final or temporary that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code.

ARTICLE II

ORGANIZATIONAL MATTERS

2.1 Formation. The Certificate of Formation was filed with the Delaware Secretary of State by Ana Marie del Rio, who was designated as an “authorized person” within the meaning of the Act. Upon execution of this Agreement, her powers as an “authorized person” ceased, and the Manager became the “authorized person” within the meaning of the Act. The filing of the Certificate of Formation is hereby ratified in all respects. The Manager shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business. The Member is hereby admitted to the Company as the sole member of the Company.

2.2 Name. The name of the Company shall be “Steadfast Wood River Ranch, LLC.” The business of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the Member deems appropriate or advisable.

2.3 Term. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

2.4 Registered Office; Registered Agent; Principal Office. The Company shall continuously maintain a registered office and registered agent in the State of Delaware as required by the Act. The name and address of the registered office and registered agent of the Company in Delaware is Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808. In addition, the Company shall maintain its principal office at 18100 Von Karman Avenue, Suite 500, Irvine, CA 92612, or at such other place as the Manager may determine. The registered office, registered agent and principal office of the Company may be changed at any time and from time to time by the Manager.

2.5 Address of the Member and Manager. The address of the Member is 18100 Von Karman Avenue, Suite 500, Irvine, CA 92612, Attention: Rodney F. Emery; and the address of the Manager is 18100 Von Karman Avenue, Suite 500, Irvine, CA 92612, Attention: Ana Marie del Rio.

2.6 Purpose. The purpose of the Company shall be to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware. Notwithstanding the foregoing, for so long as a Loan requiring the following provisions exists on any portion of the Property, the only purposes of the Company are to directly or indirectly engage in the acquisition, ownership, management, maintenance, financing, operation, leasing and disposition of the Property and in all activities incidental or related thereto.

In order to carry out its business and purpose under this Section 2.6, subject to the terms and conditions hereof, the Company is hereby authorized to directly or indirectly:

- (a) Acquire and own the Property, and to hold such Property for investment purposes;
- (b) Own, maintain, manage, operate and lease the Property;
- (c) Mortgage, pledge, lease, sell, transfer and exchange or otherwise convey and encumber the Property in furtherance of any and all of the objects of its business in connection with the Property;
- (d) Enter into, perform and carry out contracts of any kind necessary to, or in connection with or incidental to, the acquisition, ownership, financing, management, maintenance, leasing, operation and disposition of the Property, including, but not by way of limitation, any contracts with any governmental authority which may be desirable or necessary to comply with the requirements of such authority, including any agreements relating to regulations or restrictions contained in any mortgage(s) as to rents, sales, charges, capital structure, rate of return and methods of operation;
- (e) Collect rents from the Property, as applicable, and pay the expenses incurred in connection therewith, subject to any requirements that may be imposed by any Lender or governmental authority; and
- (f) Purchase, transfer, mortgage, pledge and exercise all other rights, powers, privileges and other incidence of ownership with respect to the Property and borrow or raise money without limitation as to amount or manner and carry on any and all activities incidental and appropriate to effectuate the purposes of the Company.

ARTICLE III **CAPITAL CONTRIBUTIONS**

The Member is admitted as the member of the Company upon its execution and delivery of this Agreement. The Member shall contribute an amount necessary to acquire the Property, as noted in the books and records of the Company. The Member may, but shall not be obligated to, contribute additional capital to the Company.

ARTICLE IV **MEMBERS**

4.1 **Limited Liability.** Except as required by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

4.2 **Admission of Additional Members.** Except as otherwise provided in this Agreement, no additional members shall be admitted to the Company unless approved by the Member.

4.3 **Resignations.** The Member may not resign from the Company.

4.4 **Transaction with the Company.** Subject to the limitations set forth in this Agreement, any Member or Manager may lend money to and transact other business with the Company. Subject to other applicable law, such Member or Manager has the same rights and obligations with respect thereto as a person or entity who is not a Member or Manager.

4.5 **Remuneration to Member and Manager.** Except as otherwise authorized in, or pursuant to, this Agreement, no Member or Manager is entitled to remuneration for acting in the Company business.

4.6 **Voting Rights.** Except as expressly modified in this Agreement, the Member shall have the voting, approval and consent rights provided in the Act.

ARTICLE V

MANAGEMENT AND CONTROL OF THE COMPANY

5.1 **Management of the Company by Manager.** The Manager is hereby designated as a “manager” within the meaning of Section 18-101(12) of the Act.

(a) **Exclusive Management by Manager.** Subject to the provisions of the Certificate of Formation and this Agreement relating to actions required to be approved by the Member, the business, Property and affairs of the Company shall be managed and all powers of the Company shall be exercised by or under the direction of the Manager.

(b) **Agency Authority of Manager.** Subject to Section 5.3(b), the Manager is authorized to endorse checks, drafts, and other evidence of indebtedness made payable to the order of the Company, but only for the purpose of deposit into the Company’s accounts, and may sign all checks, drafts, and other instruments obligating the Company to pay money, and may sign contracts and obligations on behalf of the Company.

5.2 **Election of Manager.**

(a) **Number, Term, and Qualifications.** The Company may have one or more Managers, as determined by the Member. Unless expressly limited by the Member, each Manager shall have all the rights, duties and authority of a Manager hereunder. Upon election of more than one Manager, any reference to a Manager herein shall mean any Person designated as a Manager to the extent such Manager has authority to act hereunder. Unless the Manager resigns or is removed, the Manager shall hold office until a successor shall have been elected and qualified. Except as provided in Section 5.2(c) below, the Manager shall be elected by the affirmative vote or written consent of Member. The Manager need not be a Member, an individual, a resident of the State of Delaware, or a citizen of the United States.

(b) **Resignation.** The Manager may resign at any time by giving written notice to the Member without prejudice to the rights, if any, of the Company under any contract to which the Manager is a party. The resignation of the Manager shall take effect upon receipt of that notice or at such later time as shall be specified in the notice; and unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective. The resignation of a

Manager shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

(c) Removal. The Manager may be removed at any time, with or without cause, by the Member. In addition, the Manager shall automatically be removed as a manager upon the occurrence of a Dissolution Event with respect to such Manager, and a replacement Manager shall be promptly appointed by the Member. Any such removal and/or replacement shall not affect the Manager's rights as a Member or constitute a withdrawal of a Member.

5.3 Powers of Manager.

(a) Powers of Manager. Without limiting the generality of Section 5.1, but subject to Section 5.3(b) and to the express limitations set forth elsewhere in this Agreement, the Manager shall have all necessary powers to manage and carry out the purposes, business, Property, and affairs of the Company, including, without limitation, the power to exercise on behalf and in the name of the Company all of the powers described in the Act.

(b) Limitations on Power of Manager. The Manager shall not have authority hereunder to cause the Company to engage in the following transactions without first obtaining the affirmative vote or written consent of the Member:

(i) The sale, exchange or other disposition of all, or substantially all, of the Company's assets;

(ii) The merger of the Company with another limited liability company, corporation, partnership, or other Person;

(iii) The establishment of different classes of Members;

(iv) Transactions between the Company and the Manager or any Member or one or more of the Manager's or any Member's Affiliates, or transactions in which the Manager or any Member, or one or more of the Manager's or any Member's Affiliates, has a material financial interest, unless any such transactions are conducted as if on an arm's-length basis and at rates and prices or on such terms as are prevalent in the market; provided, however, this provision shall not limit the Manager's authority, without the consent of any Member, to (x) cause the Company to enter into any Loan with any Affiliate thereof or of the Manager or the Member as co-borrowers, and/or (y) cause the Company to become a partner or member of any partnerships or limited liability companies in accordance with the purposes set forth in Section 2.6 hereof, on such terms as the Manager shall determine, irrespective of whether the Manager or its Affiliates have any financial interest therein;

(v) Without limiting subsection (iv), the lending of money by the Company to a Manager or any Member;

(vi) Any act that would make it impossible to carry on the ordinary business of the Company;

(vii) The confession of a judgment against the Company; and

(viii) Any other transaction described in this Agreement as requiring the vote, consent, or approval of the Member.

5.4 Member Has No Managerial Authority. The Member shall have no power to participate in the management of the Company except as expressly authorized by this Agreement or the Certificate of Formation and except as expressly required by the Act. Unless expressly and duly authorized in writing to do so by the Member, no Member shall have any power or authority to bind or act on behalf of the Company in any way, to pledge its credit, or to render it liable for any purpose.

5.5 Performance of Duties; Liability of Manager. The Manager shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of gross negligence or willful misconduct by the Manager. The Manager shall perform its managerial duties in good faith, in a manner it reasonably believes to be in the best interests of the Company and its Member, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

5.6 Devotion of Time. The Manager is not obligated to devote all of its time or business efforts to the affairs of the Company. The Manager shall devote whatever time, effort, and skill as it deems appropriate for the operation of the Company.

5.7 Competing Activities. The Manager and its Affiliates may engage or invest in, independently or with others, any business activity of any type or description including without limitation those that might be the same as or similar to the Company's business and that might be in direct or indirect competition with the Company, notwithstanding any duty that may exist at law or in equity. Neither the Company nor any Member shall have any right in or to such other ventures or activities or to the income or proceeds derived therefrom. The Member shall not be obligated to present any investment opportunity or prospective economic advantage to the Company, even if the opportunity is of the character that, if presented to the Company, could be taken by the Company. The Member shall have the right to hold any investment opportunity or prospective economic advantage for their own account or to recommend such opportunity to Persons other than the Company.

5.8 Limited Liability. The Manager shall not be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being the Manager of the Company.

ARTICLE VI

TAX MATTERS AND DISTRIBUTIONS

6.1 Tax Matters

(a) Treatment of Profits and Losses. For federal and applicable state income and/or franchise tax purposes and for no other purpose whatsoever, the Company shall be disregarded as an entity separate from the Member, as provided in Section 301.7701-3(a) of the Regulations and

any comparable provision of relevant state income or franchise tax law, regulation or administrative pronouncement. The Manager, Member and the Company shall take any and all actions necessary or appropriate to accomplish the foregoing, and neither the Manager or Member nor the Company shall at any time take any action that is or might be inconsistent with the foregoing. Consistent with such treatment for federal and relevant state income or franchise tax purposes, each of the assets and each of the liabilities of the Company shall be treated as an asset or a liability (as appropriate) of the Member (and not of the Company) for federal and relevant state income and/or franchise tax purposes and for no other purpose whatsoever, and each item of income, gain, loss, deduction and credit recognized by the Company shall be treated as having been recognized by the Member (and not by the Company) for federal and relevant state income and/or franchise tax purposes and for no other purpose whatsoever.

(b) Tax Matters Handled by Partnership Representative. The Partnership Representative shall represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting judicial and administrative proceedings, and shall expend the Company funds for professional services and costs associated therewith. The Partnership Representative shall oversee the Company's tax affairs in the overall best interests of the Company. The Partnership Representative shall initially be Dinesh Davar. If for any reason the Partnership Representative can no longer serve in that capacity, a new Partnership Representative shall be nominated by the Manager.

6.2 Distributions. The Distributable Cash shall be distributed to the Member at such times and in such amounts as determined by the Manager. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate Sections 18-607 or 18-804 of the Act or other applicable law.

6.3 Return of Distributions. Except for distributions made in violation of the Act or this Agreement, the Member shall not be obligated to return any distribution to the Company or pay the amount of any distribution for the account of the Company or to any creditor of the Company. The amount of any distribution returned to the Company by the Member or paid by the Member for the account of the Company or to a creditor of the Company shall be added to the account or accounts from which it was subtracted when it was distributed to the Member.

ARTICLE VII

ACCOUNTING, RECORDS, REPORTING BY MEMBER

7.1 Books and Records. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods followed for federal income tax purposes, or such other commonly accepted accounting methods as may be selected by the Manager from time to time. The books and records of the Company shall reflect all the Company transactions and shall be appropriate and adequate for the Company's business. The Company shall maintain such records at its principal office.

(a) **Members.** A current list of the full name and last known business or residence address of the Member, together with the capital account and Capital Contributions of the Member;

(b) **Certificate of Formation**. A copy of the Certificate of Formation and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which the Certificate of Formation or any amendments thereto have been executed;

(c) **Tax Returns**. Copies of the Company's federal, state, and local income tax or information returns and reports, if any;

(d) **Agreement**. A copy of this Agreement and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed;

(e) **Financial Statements**. Copies of the financial statements of the Company, if any, for the six most recent Fiscal Years; and

(f) **Books and Records**. The Company's books and records as they relate to the internal affairs of the Company for at least the current and past four Fiscal Years.

7.2 **Delivery to Member and Inspection**. The Member has the right to inspect and copy during normal business hours any of the Company records described in Sections 7.1(a) through (f).

7.3 **Annual Statements**.

(a) The Manager shall cause to be prepared at least annually, at the Company's expense, information necessary for the preparation of the Member's federal and state income tax returns. The Manager shall send or cause to be sent to the Member within ninety (90) days after the end of each taxable year such information as is necessary to complete federal and state income tax or information returns, and a copy of the Company's federal, state, and local income tax or information returns for that year.

(b) The Manager shall cause to be filed with the Secretary of State of the state in which the Property is located, such instruments as may be required to qualify the Company to conduct business in the state, to the extent the Company is required by the laws of the state to be qualified to conduct business therein.

7.4 **Filings**. The Manager, at the Company's expense, shall cause the income tax returns for the Company to be prepared and timely filed with the appropriate authorities. The Manager, at the Company's expense, shall also cause to be prepared and timely filed, with appropriate federal and state regulatory and administrative bodies, amendments to, or restatements of the Certificate of Formation and all reports required to be filed by the Company with those entities under the Act or other then current applicable laws, rules, and regulations. If the Manager is required by the Act to execute or file any document and fails, after demand, to do so within a reasonable period of time or refuses to do so, the Member may prepare, execute and file that document with the appropriate agency.

7.5 **Bank Accounts**. The Manager shall maintain the funds of the Company in one or more separate bank accounts.

7.6 **Accounting Decisions and Reliance on Others.** All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Manager. The Manager may rely upon the advice of its accountants as to whether such decisions are in accordance with accounting methods followed for federal income tax purposes.

ARTICLE VIII

DISSOLUTION AND WINDING-UP

8.1 **Termination and Dissolution.** Subject to Section 10.18, the Company shall be dissolved, its assets shall be disposed of, and its affairs wound up on the first to occur of the following:

(a) Upon the entry of a decree of judicial dissolution under the Act;

(b) Upon the election of the Member; or

(c) Upon the last remaining member's ceasing to be a member of the Company unless the business of the Company is continued without dissolution in a manner permitted by this Agreement or the Act.

8.2 **Winding-Up.** Upon the dissolution of the Company, the Company shall continue solely for the purpose of winding-up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors. The Manager or, if there is no Manager, the Member, shall be responsible for overseeing the winding-up and liquidation of the Company, shall take full account of the liabilities of the Company and its assets, shall either cause its assets to be sold or distributed, and if sold (as promptly as is consistent with obtaining the fair market value thereof) shall cause the proceeds therefrom, to the extent sufficient therefore, to be applied and distributed as provided in Section 8.3.

8.3 **Order of Payment of Liabilities upon Dissolution.** Upon dissolution, the assets of the Company shall be liquidated, and the proceeds from such liquidation shall be allocated and distributed in the following order of priority:

(a) First, to the satisfaction of creditors of the Company (including any Member, Manager or Affiliate thereof who is also a creditor of the Company), to the extent otherwise permitted by law, in satisfaction of the liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and

(b) Second, to the Member.

8.4 **No Deficit Restoration.** If, upon liquidation, the Member has a deficit balance in its capital account, after taking into account all capital account adjustments for the Company taxable year during which liquidation occurs, the Member shall have no obligation to contribute cash to the capital of the Company to restore such deficit balance.

8.5 **Certificate of Cancellation.** The Manager or, if there is no Manager, the Member, shall cause to be filed in the office of the Delaware Secretary of State, a certificate of cancellation of the Certificate of Formation in the manner required by the Act upon completion of the winding-up of the affairs of the Company.

ARTICLE IX

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall defend, indemnify and save harmless the Manager and the Member, and their respective direct or indirect agents, employees, representatives, officers, directors, shareholders or partners from and against all claims, losses, damages, cost, expense, demands, liabilities, obligations, liens, encumbrances, rights of action or attorneys' fees sustained by reason of any act performed, or omitted to be performed, in good faith and without gross negligence or willful misconduct, within the scope of their respective authority expressly conferred by this Agreement, to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may hereafter from time to time permit. Such indemnity shall not be construed to limit or diminish the coverage of the Manager or any Member under any insurance obtained by the Company. Payment shall not be a condition precedent to any indemnification provided in this Agreement.

ARTICLE X

MISCELLANEOUS

10.1 **Complete Agreement.** This Agreement constitutes the complete and exclusive statement of agreement between the Member and the Manager with respect to the subject matter herein and replaces and supersedes all prior written and oral agreements or statements by and between the Member and the Manager. No representation, statement, condition or warranty not contained in this Agreement shall be binding on the Member or Manager or have any force or effect whatsoever with respect to the subject matter hereof.

10.2 **Binding Effect.** Subject to the provisions of this Agreement relating to transferability, this Agreement shall be binding upon and inure to the benefit of the Member and the Manager, and their respective successors and assigns.

10.3 **Parties in Interest.** Except as expressly provided in the Act, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any person or entity other than the Member, the Manager and their respective successors and assigns nor shall anything in this Agreement relieve or discharge the obligation or liability of any third person to any party to this Agreement, nor shall any provision give any third person any right of subrogation or action over or against any party to this Agreement.

10.4 **Pronouns; Statutory References.** All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require. Any reference to the Code, the Regulations, the Act, or other statutes or laws shall include all amendments, modifications, or replacements of the specific sections and provisions concerned.

10.5 **Headings.** All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

10.6 **Interpretation.** To the fullest extent permitted by law, in the event any claim is made by the Member or the Manager relating to any conflict, omission or ambiguity in this Agreement, no

presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of the Member, the Manager or either of their counsel.

10.7 References to this Agreement. Numbered or lettered articles, sections and subsections herein contained refer to articles, sections and subsections of this Agreement unless otherwise expressly stated.

10.8 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

10.9 Additional Documents and Acts. The Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated hereby.

10.10 Notices. Any notice that a party is required or may desire to give the other party shall be in writing and may be personally delivered, given by United States registered or certified mail, return receipt requested, or by reputable overnight delivery addressed as provided under Section 2.5 above (subject to the right of a party to designate a different address for itself by notice similarly given). Any notice so given by United States mail shall be deemed to have been given on the third day after the same is deposited in the United States mail as a registered or certified matter, return receipt requested, addressed as above provided, with postage thereon fully prepaid. Any notice not given by registered or certified mail as aforesaid shall be deemed to be given upon actual receipt of the same by the party to whom the same is to be given, provided that the refusal by such party to receive any such notice shall be deemed such party's receipt of the same.

10.11 Amendments. All amendments to this Agreement shall be in writing and signed by the Member and the Manager.

10.12 Multiple Counterparts; Facsimiles. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original. Electronic, photocopy and facsimile copies of signatures may be used in place and stead of original signatures with the same force and effect as originals.

10.13 Remedies Cumulative. The remedies under this Agreement are cumulative and shall not exclude any other remedies to which any person may be lawfully entitled.

10.14 Choice of Law. This Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Delaware (without regard to conflict of laws principles).

10.15 Binding Agreement. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member by the Manager, in accordance with its terms.

10.16 Bankruptcy.

(a) Notwithstanding any other provision of this Agreement or the Act to the contrary, the Bankruptcy of the Member shall not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

(b) For purposes of this Agreement, the term "Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, or similar relief under any statute, law or regulation; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature; (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties; or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation, or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

10.17 Continuation.

(a) Upon the occurrence of any event that causes the last remaining member of the Company or the Member to cease to be a member of the Company, to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominees or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of such member in the Company.

(b) In addition to subparagraph (a) above, if the Company shall no longer have a Member, then the Manager shall, without any action of any Person and simultaneously with Member ceasing to be a member of the Company, automatically be admitted as a member of the Company to the extent required to avoid dissolution, liquidation and termination of the Company under the Act; provided that, Manager's interest as a member of the Company shall not include any economic portion of Member's Membership Interest in the Company (including but not limited to, Member's right, title and interest in, to and against the Company with respect to capital contributions, and/or the profits, losses, and distributable cash of the Company); and provided further that, once any Person (reasonably approved by Manager) shall be admitted as the sole member of the Company in substitution for the Member, Manager shall automatically cease to be

a member of the Company. In order to implement the admission of the Manager as a member of the Company, the Manager shall execute a counterpart to this Agreement.

10.18 Waiver of Partition; Nature of Interest. Except as expressly provided in this Agreement, to the fullest extent permitted by law, the Member and the Manager, on behalf of itself, its successors and its assigns, hereby irrevocably waives any right or power that the Member or Manager might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member and the Manager agree that this Section may be pleaded as a bar to the maintenance of such action to the fullest extent permitted by law. Neither the Member nor the Manager shall have any interest in any specific assets of the Company, nor shall either have the status of a creditor with respect to any distribution pursuant to this Agreement. The interest of the Member in the Company is personal Property.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Limited Liability Company Agreement of Steadfast Wood River Ranch, LLC effective as of the date first written above.

MEMBER:

PARKVIEW APARTMENTS LIMITED PARTNERSHIP,
an Illinois limited partnership

By: American Pacific Properties, Inc.
Its General Partner

By: _____
Dinesh Davar, CFO

MANAGER:

BEACON BAY HOLDINGS, LLC, a Delaware limited
liability company

By: _____
Dinesh Davar, Manager

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

TRACT I:

Township 1 North, Range 18 East of the Boise Meridian, Blaine County, Idaho

Section 26: SW $\frac{1}{4}$

Section 26: S $\frac{1}{2}$ SW $\frac{1}{4}$

EXCEPTING the portion of Lot 8A1, Block 1, Poverty Flat Subdivision Amended that falls within said Section 26, as shown on Instrument #452450 on file in the Office of the Clerk of Blaine County, Idaho, and more particularly described as follows:

Commencing at the W $\frac{1}{4}$ Section 26 as described in CPF Instrument #159316 on file in said Clerk's office;

Thence N00°00'00"W along the west section line, 1215.94 feet to a point, also being the SW corner of said Lot 8A1, and the Point of Beginning;

Thence continuing N00°00'00"W along the west section line, a distance of 79.49 feet to a point;

Thence N89°44'44"E along the north 1/16 line of said section, a distance of 717.65 feet to a point;

Thence S00°00'00"E, 77.26 feet to a point;

Thence S89°34'01"W, 717.66 feet to the Point of Beginning.

Section 27: SE $\frac{1}{4}$ SE $\frac{1}{4}$

Section 27: NE $\frac{1}{4}$ SE $\frac{1}{4}$; W $\frac{1}{2}$ NW $\frac{1}{4}$; SE $\frac{1}{4}$ NW $\frac{1}{4}$; SW $\frac{1}{4}$; SW $\frac{1}{4}$ NE $\frac{1}{4}$; W $\frac{1}{2}$ SE $\frac{1}{4}$

Section 28: SE $\frac{1}{4}$ SW $\frac{1}{4}$ and all of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ lying South of the County Road

EXCEPTING THEREFROM a parcel of land within the SE $\frac{1}{4}$ SW $\frac{1}{4}$, described as follows:

Commencing at the northeast corner of said SE $\frac{1}{4}$ SW $\frac{1}{4}$ Section 28, said northeast corner being coincident with the Southeast corner of Lot 1 of said Hillside Ranch Subdivision No. 2;

Thence South 89°54'16" West along the North boundary of said SE $\frac{1}{4}$ SW $\frac{1}{4}$, 876.62 feet to the Southwest corner of said Lot 1, said point being the REAL POINT OF BEGINNING;

Thence continuing along said North boundary South 89°54'16" West, 433.56 feet to the Northwest corner of said SE $\frac{1}{4}$ SW $\frac{1}{4}$, said point being coincident with an angle point of Lot 2 of said Hillside Ranch Subdivision No. 2;

Thence South 1°18'37" East along the Westerly boundary of said SE $\frac{1}{4}$ SW $\frac{1}{4}$, 243.27 feet to an angle point of said Lot 2 which is on the Northerly side of Glendale Road;

Thence North 60°19'11" East along the Northerly side of Glendale Road 492.63 feet more or less to the REAL POINT OF BEGINNING.

Section 28: W $\frac{1}{2}$ SE $\frac{1}{4}$ lying West of the County Road

Section 28: E $\frac{1}{2}$ SE $\frac{1}{4}$

Section 28: All that part of the W $\frac{1}{2}$ SE $\frac{1}{4}$ lying East of roadway

Section 28: A parcel of land more particularly described as follows:

Beginning at the Southeast corner of the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 28;

North 00°53'23" West along the East line of said NE $\frac{1}{4}$ NE $\frac{1}{4}$, 109.85 feet to the Southeasterly side of an existing County Road;

Thence South 45°40'00" West along said County Road, 156.82 feet to the South line of said NE $\frac{1}{4}$ NE $\frac{1}{4}$;

Thence South 89°52'45" East, 113.89 feet to the POINT OF BEGINNING.

Section 28: A parcel of land more particularly described as follows:

Beginning at the Southeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 28;

North 01°07'00" West along the East line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$, 129.19 feet to the Southeasterly side of an existing County Road;

Thence South 45°12'00" West along said County Road, 183.22 feet to the South line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$;

Thence South 89°58'20" East, 132.53 feet to the POINT OF BEGINNING.

Section 28: All that portion of the SE¼NE¼, except for Tax Lot 4974.

Tax Lot 4974 is more particularly described as Section 28, Township 1 North Range 18 East, Boise Meridian, Blaine County, Idaho commencing at a point S1°0'W, 1114.45 feet from the NW corner of SE¼NE¼ the point of beginning;

Thence N1°07'W, 1114.45 feet;

Thence S89°52'45"E, 1141.34 feet;

Thence S45°12'W 1377.88 feet to the POINT OF BEGINNING.

Section 32: SE¼; NE¼NE¼

Section 33: E½E½

Section 33: All that portion of the NW¼NE¼, lying North and East of road access

Section 33: SW¼NE¼, NW¼, SE¼SW¼, N½SW¼, W½SE¼, and all of the NW¼NE¼ lying West of the County Road.

Section 34: All

Section 35: NE¼; E½NW¼

EXCEPTING THEREFROM a parcel of land located in a portion of NE¼, more particularly described as follows:

Beginning at the Section corner common to 25, 26, 35 & 36, also being the TRUE POINT OF BEGINNING;

Thence along the Northerly boundary of said Section 35 North 88°57'56" West, 50.00 feet;

Thence South 00°55'19" West, 1723.02 feet;

Thence South 61°23'16" East, 101.33 feet to the Easterly boundary of said Section 35;

Thence along the said Easterly boundary of said Section 35 North 00°21'50" West, 1770.46 feet to the TRUE POINT OF BEGINNING.

Section 35: E½SW¼; W½SE¼; All that portion of the NE¼SE¼ lying West of the Highway right-of-way; All that portion of the SE¼SE¼ lying West of the Highway right-of-way.

EXCEPTING THEREFROM a tract of land in the SE¼SE¼, more particularly described as follows:

Beginning at a point on the South boundary line of said Section 35, from which the South quarter corner bears due West a distance of 1877.00 feet;

Thence running due North, a distance of 1310.30 feet to a fence;

Thence North 89°58' East along said fence a distance of 525.80 feet;

Thence South 89°19' East along said fence a distance of 201.90 feet;

Thence South 00°31' East along a fence on the Westerly right-of-way boundary of Federal Highway No. 93, a distance of 882.40 feet;

Thence South 00°10' West along said right-of-way fence a distance of 182.90 feet;

Thence South 03°53' West along said right-of-way a distance of 242.90 feet to the intersection of said right-of-way and the South boundary line of said Section 35;

Thence due West along said Section line a distance of 718.80 feet to the POINT OF BEGINNING.

Section 35: A portion of the SE¼SE¼, more particularly described as follows:

Commencing at a point on the South boundary line of said Section 35, from which point the South quarter corner bears South 89°58' West, 1377.00 feet;

Thence North 00°00' East, 710.00 feet to the TRUE POINT OF BEGINNING;

Thence North 600.00 feet to a fence;

Thence North 89°59' East along said fence 525.80 feet;

Thence South 89°19' East along said fence 201.90 feet to the Westerly boundary of U.S. Highway No. 93;

Thence South along said Westerly boundary of the highway 600.00 feet;

Thence North 89°19' West, 727.00 feet, more or less, to the TRUE POINT OF BEGINNING.

Section 35: W½W½

Section 36: A parcel of land located within Section 36, Township 1 North, Range 18 East, Boise Meridian, Blaine County, Idaho and more particularly described as follows:

Commencing at the NW corner of said Section 36;
Thence S00°21'50"E along the section line, 1770.46 feet to the Point of Beginning;
Thence S00°21'50"E continuing along said section line, 565.38 feet to a point being the intersection of the westerly right-of-way of Idaho State Highway 75;
Thence departing said section line, northeasterly along said highway right-of-way 478.52 feet along a curve to the right having a radius of 1943.64 feet, a central angle of 14°06'22" and a chord of N15°50'54"E, 477.31 feet to a point of tangency;
Thence continuing along said right-of-way N22°54'12"E, 29.46 feet to a point;
Thence departing said right-of-way N61°23'16"W, 165.73' to the Point of Beginning.

TRACT II:

TOWNSHIP 1 SOUTH RANGE 18 EAST OF THE BOISE MERIDIAN, BLAINE COUNTY, IDAHO

Section 1: SW¼SW¼

EXCEPTING THEREFROM any portion lying with the Highway Right-of-Way.

Section 1: NW¼SW¼ and Lot 4

Section 2: All

Section 3: Lots 1, 2, 3 and 4; SW¼, SE¼

TRACT III:

TOWNSHIP 1 SOUTH RANGE 19 EAST OF THE BOISE MERIDIAN, BLAINE COUNTY, IDAHO

Section 6: All that part described as follows:

Commencing at a point 4037.2 feet West from the Northeast corner of Section 6;

Thence running West along said Section line 1405.1 feet to the Northwest corner of said Section 6;

Thence South 3282.2 feet, more or less, to the Southwest corner of said Section 6;

Thence East along said Section line 1405.1 feet;

Thence North 3282.2 feet, more or less to the place of beginning.



IDAHO DEPARTMENT OF
WATER RESOURCES

322 E Front Street, Suite

83720, Boise ID 83720-0098

648, Boise ID 83702 • PO Box

Phone: 208-287-4800 • Fax: 208-287-6700 • Email: idwrinfo@idwr.idaho.gov • Website: idwr.idaho.gov

Governor Brad Little

Director Mathew Weaver

June 17, 2026

RECEIVED

JUN 18 2026

DEPT OF WATER RESOURCES
SOUTHERN REGION

from Brockway Eng.

PRESTON ZIEGLER
PO BOX 1101
HAILEY, ID 83333-1101

RE: LEASED WATER RIGHT NO(S). 37-22248 RELEASED FROM THE WATER SUPPLY BANK

Dear Lessor:

On June 16, 2026, the Department of Water Resources (Department) received your request to cancel the existing Water Supply Bank (Bank) Lease Contract executed on July 27, 2022, and release water right(s) 37-22248 from the Bank. **At this time the Department acknowledges that the Bank Lease Contract for 6 acres of water right(s) 37-22248 has been canceled releasing the right(s) from the Bank.**

The five (5) year period of nonuse related to forfeiture of a water right shall begin to accrue upon release of the right from the bank or shall continue to accrue if a period of nonuse occurred prior to the lease date of the right to the bank.

You can reapply to lease the water right(s) in the future by submitting new application form(s) from the Department's website at www.idwr.idaho.gov along with applicable fees.

If you have any questions regarding this matter, please contact The Water Supply Bank at (208) 287-4800.

Sincerely,

Kris Margheim

Kris Margheim
Technical Records Specialist

C: IDWR- Southern Region Office
Zach Latham (via email)



IDAHO DEPARTMENT OF
WATER RESOURCES

322 E Front Street, Suite

83720, Boise ID 83720-0098

648, Boise ID 83702 • PO Box

Phone: 208-287-4800 • Fax: 208-287-6700 • Email: idwrinfo@idwr.idaho.gov • Website: idwr.idaho.gov

Governor Brad Little

Director Mathew Weaver

June 17, 2026

RECEIVED

PRESTON ZIEGLER
PO BOX 1101
HAILEY, ID 83333-1101

JUN 18 2026

DEPT OF WATER RESOURCES
SOUTHERN REGION

from Brockway Eng.

RE: LEASED WATER RIGHT NO(S). 37-23017 RELEASED FROM THE WATER SUPPLY BANK

Dear Lessor:

On June 16, 2026, the Department of Water Resources (Department) received your request to cancel the existing Water Supply Bank (Bank) Lease Contract executed on July 27, 2022, and release water right(s) 37-23017 from the Bank. **At this time the Department acknowledges that the Bank Lease Contract for 6.6 acres of water right(s) 37-23017 has been canceled releasing the right(s) from the Bank.**

The five (5) year period of nonuse related to forfeiture of a water right shall begin to accrue upon release of the right from the bank or shall continue to accrue if a period of nonuse occurred prior to the lease date of the right to the bank.

You can reapply to lease the water right(s) in the future by submitting new application form(s) from the Department's website at www.idwr.idaho.gov along with applicable fees.

If you have any questions regarding this matter, please contact The Water Supply Bank at (208) 287-4800.

Sincerely,

Kris Margheim

Kris Margheim
Technical Records Specialist

C: IDWR- Southern Region Office
Zach Latham (via email)

RECEIVED

JUN 03 2026

DEPT. OF WATER RESOURCES
SOUTHERN REGION

STATE OF IDAHO
WATER RESOURCE BOARD
WATER SUPPLY BANK
REQUEST TO RELEASE A WATER RIGHT FROM THE BANK

ONE FORM PER WATER RIGHT

All water rights leased into the Water Supply Bank shall remain unused by the water right holder for the duration of the Lease Contract. The water right will not be released from the Water Supply Bank until the conclusion of the Lease Contract unless otherwise authorized by the Idaho Water Resource Board. Water right holders may use this form to petition for early termination of their Water Supply Bank Lease Contract.

Water right holders seeking an early termination of a Lease Contract must demonstrate justifiable need for the release. Water rights under Lease Contract that are eligible for early termination can be released from the Water Supply Bank if the release will not impair administration of the Water Supply Bank. **If a water right is currently rented, it cannot be considered for release until the Rental Agreement concludes.** A water right is not released from the Water Supply Bank until written release confirmation is issued by the Water Supply Bank.

Water Right No: 37-22248

Name(s) of Lessor(s): Preston and Janet Ziegler

Mailing Address: P.O. Box 1101

City: Hailey State: ID Zip: 83333

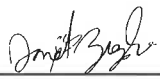
Telephone No: _____ Email Address: preston@sawtoothconstruction.com

Lease Contract Expiration Date: 12/31/2026

Requested Release Date: 2/1/2026

Reason for Early Release:

Applicant is proposing to transfer all of 37-22248 to new place of use and point of diversion associated with purchase and sale of the water right. Release of this right from the Bank will allow transfer to be processed, advertised and approved.



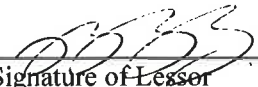
Signature of Lessor

Janet Ziegler

Printed Name and Title*

1/22/2026

Date



Signature of Lessor

Preston Ziegler

Printed Name and Title*

1/22/2026

Date

*Please provide title of signatory if signing on behalf of a company or organization or with power of attorney.

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



IDAHO DEPARTMENT OF
WATER RESOURCES

Southern Region • 650 Addison Ave W, Suite 500 • Twin Falls, ID 83301-5858

Phone: 208-736-3033 • Fax: 208-736-3037 • Email: southerninfo@idwr.idaho.gov • Web: idwr.idaho.gov

Governor Brad Little

Director Mathew Weaver

June 25, 2026

STEADFAST WOOD RIVER RANCH LLC
18100 VON KARMAN AVE STE 500
IRVINE, CA 92612-0196

RE: Transfer No. 90530
Water Right No(s). 37-22248, 37-23017

Dear Applicant(s):

The Department of Water Resources has received your water right transfer application. Please refer to the transfer number referenced above in all future correspondence regarding this transfer.

A legal notice of the application has been prepared and is scheduled for publication in the **IDAHO MOUNTAIN EXPRESS on 7/1/2026 and 7/8/2026**. Protests to this application may be submitted for a period ending ten (10) days after the second publication. Any protest against this application must be filed with the Department of Water Resources, together with a protest fee of \$25.00 for each application, on or before **July 20, 2026**.

If the application is protested, you will be sent a copy of each protest. All protests must be resolved before the application can be considered for approval. If the protest(s) cannot be resolved voluntarily, the Department will conduct a conference and/or hearing on the matter.

If the application is not protested, the Department will process your application and notify you of any action taken on the application. If your application is approved, the Department will send you a copy of the approval document.

Please contact this office if you have any questions regarding the application.

Sincerely,

Denise Maline
Administrative Assistant

c: Brockway Engineering PLLC



IDAHO DEPARTMENT OF
WATER RESOURCES

Southern Region • 650 Addison Ave W, Suite 500 • Twin Falls, ID 83301-5858

Phone: 208-736-3033 • Fax: 208-736-3037 • Email: southerninfo@idwr.idaho.gov • Web: idwr.idaho.gov

Governor Brad Little

Director Mathew Weaver

June 25, 2026

BASELINE CANAL COMPANY
200 BASELINE RD
BELLEVUE ID 83313-5026

Re: Application for Transfer No. 90530 (Steadfast Wood River Ranch LLC)

Dear Interested Party:

The Idaho Department of Water Resources (IDWR) is currently processing the above referenced water right transfer application. As a courtesy, we are sending you a copy for your review and reference. You can also find a copy of the application and related documents at: <https://idwr.idaho.gov/apps/ExtSearch/WRAJSearch/WRADJSearch.aspx>.

IDWR can finish reviewing an unprotested application as soon as the protest period has passed. If your organization desires to formally protest the approval of this application, you may do so by filing a written protest along with a \$25.00 filing fee within 10 days after final publication (**on or before July 20, 2026**).

Please contact this office if you have any questions regarding the application.

Sincerely,

Denise Maline
Administrative Assistant

Enclosure(s)

Maline, Denise

From: Maline, Denise
Sent: Thursday, June 25, 2026 4:29 PM
To: Dawson,Bradley
Subject: Comment Letter for Transfer No. 90530 (Steadfast Wood River Ranch LLC)
Attachments: Comment letter to F&G for 90530.docx; Transfer 90530 (Steadfast Wood River Ranch).pdf

Hi Bradley,

Attached is an application for transfer currently being processed by the department. Please review the application and provide any necessary comments within 21 days.

If you have any questions regarding this information, please feel free to contact Bill Mills at our office.

Thank you in advance,

Denise @ IDWR Twin Falls



Denise Maline, Administrative Assistant I

Idaho Dept. of Water Resources, Southern Region

650 Addison Ave W Ste 500

Twin Falls ID 83301-5858

(208) 293-9908

denise.maline@idwr.idaho.gov



IDAHO DEPARTMENT OF
WATER RESOURCES

Southern Region • 650 Addison Ave W, Suite 500 • Twin Falls, ID 83301-5858

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Governor Brad Little

Director Mathew Weaver

June 25, 2026

IDAHO DEPT OF FISH & GAME
BRADLEY DAWSON
324 S 417 E STE 1
JEROME ID 83338-6206

RE: Transfer No. 90530 (Steadfast Wood River Ranch LLC)
Water Right No(s). 37-22248 & 37-23017

Dear Bradley:

The Idaho Department of Water Resources (IDWR) is seeking written comment and/or recommendations from your organization regarding the above referenced water right application. A copy of the application is enclosed. You can also find a copy of the application and related documents at:
<https://idwr.idaho.gov/apps/ExtSearch/WRAJSearch/WRADJSearch.aspx>. Please review the application, complete the enclosed recommendation form, and submit it to this office within 21 days of the date of this letter.

IDWR can finish reviewing an unprotested application as soon as the protest period has past. Therefore, your prompt response to this request is appreciated. If your organization desires to formally protest the approval of this application, you may do so after the notice is published by filing a written protest along with a \$25.00 filing fee within 10 days after final publication (**on or before July 20, 2026**).

Please contact this office if you have any questions regarding the application.

Sincerely,

Denise Maline

Denise Maline
Administrative Assistant 1

Enclosure(s)

Maline, Denise

From: Maline, Denise
Sent: Thursday, June 25, 2026 4:25 PM
To: Sunny (WD37)
Cc: Brittany Gailey (WD37)
Subject: Comment Letter for Transfer No. 90530 - Steadfast Wood River Ranch LLC
Attachments: Comment letter to WD37 for 90530.docx; Transfer 90530 (Steadfast Wood River Ranch).pdf

Hi Sunny,

Attached is an application for transfer located within WD37 currently being processed by the department. Please review the application and provide any necessary comments within 14 days.

If you have any questions regarding this information, please feel free to contact Bill Mills at our office.

Thank you in advance,

Denise @ IDWR



Denise Maline, Administrative Assistant I

Idaho Dept. of Water Resources, Southern Region

650 Addison Ave W Ste 500

Twin Falls ID 83301-5858

(208) 293-9908

denise.maline@idwr.idaho.gov



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Governor Brad Little

Director Mathew Weaver

June 25, 2026

SUNNY HEALEY
WATER DISTRICT 37
107 W 1ST
SHOSHONE, ID 83352

Re: Transfer No. 90530 (Steadfast Wood River Ranch LLC)
Water Right No(s). 37-22248 & 37-23017

Dear Sunny:

The Idaho Department of Water Resources (IDWR) is seeking written comment and/or recommendations from you regarding the above referenced water right application. You can find a copy of the application at:
<https://idwr.idaho.gov/apps/ExtSearch/WRAJSearch/WRADJSearch.aspx>. Please review the application, then complete the enclosed recommendation form and return it to this office within 21 days of the date of this letter.

If the application is approved, IDWR will include appropriate standard conditions of approval for a water right located within a water district, such as regulation by the watermaster, lockable controlling works, and/or measuring devices. Any special conditions or other concerns you have related to this application should be specifically addressed in your recommendation.

IDWR can finish reviewing an unprotested application as soon as the protest period has passed. Your prompt response to this request will ensure that your recommendation can be considered. If IDWR has not received your written recommendation within 21 days from the date of this letter, IDWR will presume that you do not oppose approval of the application and that you have no comments for IDWR to consider.

Sincerely,

Denise Maline

Denise Maline
Administrative Assistant 1

Enclosure(s)

Maline, Denise

From: Maline, Denise
Sent: Thursday, June 25, 2026 8:49 AM
To: Idaho Mountain Express
Subject: LEGAL NOTICE - Transfer No. 90530
Attachments: Idaho Mtn Express cover letter.docx; Idaho Mtn Express ad.docx

Good morning,

Attached please find **(1)** legal notice being submitted for publication on July 1st & 8th, 2026, under *IDWR account number 10002055*. Please let me know if there are any questions or if you are not able to run the ad on the dates requested.

Thank you in advance,

Denise Maline, IDWR Twin Falls



Denise Maline, Administrative Assistant I

Idaho Dept. of Water Resources, Southern Region

650 Addison Ave W Ste 500

Twin Falls ID 83301-5858

(208) 293-9908

denise.maline@idwr.idaho.gov



IDAHO DEPARTMENT OF
WATER RESOURCES

Southern Region • 650 Addison Ave W, Suite 500 • Twin Falls, ID 83301-5858

Phone: 208-736-3033 • Fax: 208-736-3037 • Email: southerninfo@idwr.idaho.gov • Web: idwr.idaho.gov

Governor Brad Little

Director Mathew Weaver

June 25, 2026

LEGAL NOTICE DEPARTMENT
IDAHO MOUNTAIN EXPRESS
PO BOX 1013
KETCHUM, ID 83340-0990

RE: Transfer No. 90530
Water Right No(s). 37-22248, 37-23017

Dear Legal Notice Department:

Please publish the enclosed legal notice on the dates indicated (once a week for two consecutive weekly issues). If you cannot publish the notice on the proposed dates, please contact us immediately.

An affidavit of publication must be submitted to the Department along with the publication bill. Please send the affidavit and bill to this office before **July 20, 2026**. Your cooperation is appreciated.

Sincerely,

Denise Maline

Denise Maline
Administrative Assistant

Enclosure(s)

**NOTICE OF PROPOSED CHANGE OF WATER RIGHT
TRANSFER NO. 90530**

STEADFAST WOOD RIVER RANCH LLC, 18100 VON KARMAN AVE STE 500, IRVINE, CA 92612-0196 has filed Application No. 90530 for changes to the following water rights within BLAINE County(s): Right No(s). 37-22248, 37-23017; to see a full description of these rights and the proposed transfer, please see <https://research.idwr.idaho.gov/apps/waterrights/querynewtransfers>. The purpose of the transfer is to change a portion of the above rights as follows: Application for transfer proposes changing the place of use (POU) and points of diversion (PODs) for two Big Wood River water rights. One of the rights is for irrigation (0.12 cfs, 6.6 acres) and the other is for irrigation, stockwater and mitigation (0.13 cfs, 6.0 acres irrigation). Current POUs and POD location for both rights is approximately 3.2 to 3.5 miles north and 2.5 to 2.7 miles west of the intersection of Hwy 75 and Gannett Rd in Bellevue. The primary proposed POD is the Baseline Bypass Canal POD located approximately 1.8 miles south and 0.2 miles west of the intersection of Hwy 75 and Gannett Rd in Bellevue. A proposed 12.6 acre irrigation POU and Point of Re-diversion are located approximately 5.0 to 5.3 miles south and 0.5 to 1.0 miles west of the intersection of Hwy 75 and Gannett Rd in Bellevue.

For additional information concerning the property location, contact Southern Region office at (208)736-3033. Protests may be submitted based on the criteria of Idaho Code Sec. 42-222. Any protest against the proposed change must be filed with the Department of Water Resources, Southern Region, 650 ADDISON AVE W STE 500, TWIN FALLS ID 83301-5858 together with a protest fee of \$25.00 for each application on or before **July 20, 2026**. The protestant must also send a copy of the protest to the applicant.

MATHEW WEAVER, Director
Published on July 1st & 8th, 2026

M E M O R A N D U M

Date: June 23, 2026
To: Transfer 90530
From: Bill Mills
Re: Transfer Proposal

Application for transfer proposes changing the place of use (POU) and points of diversion (PODs) for two Big Wood River water rights. One of the rights is for irrigation (0.12 cfs, 6.6 acres) and the other is for irrigation, stockwater and mitigation (0.13 cfs, 6.0 acres irrigation). Current POUs and POD location for both rights is approximately 3.2 to 3.5 miles north and 2.5 to 2.7 miles west of the intersection of Hwy 75 and Gannett Rd in Bellevue. The primary proposed POD is the Baseline Bypass Canal POD located approximately 1.8 miles south and 0.2 miles west of the intersection of Hwy 75 and Gannett Rd in Bellevue. A proposed 12.6 acre irrigation POU and Point of Re-diversion are located approximately 5.0 to 5.3 miles south and 0.5 to 1.0 miles west of the intersection of Hwy 75 and Gannett Rd in Bellevue.

All PODs and the POUs are located in Water District 37 and watermaster comments will be solicited.

MEMORANDUM

Date: June 23, 2026
To: Transfer 90530
From: Bill Mills
Re: Fee Evaluation

Filing fees charged for transfer application #90530 were based on the current transfer fee schedule and included \$500.00 for the 0.25 cfs being transferred in the application (Receipt No. S041082).

Skinner, Corey

From: Zach Latham <zach.latham@brockwayeng.com>
Sent: Thursday, June 18, 2026 9:18 AM
To: Skinner, Corey
Cc: Mills, Bill
Subject: FW: Steadfast Wood River Ranch LLC WR Transfer Signature Page Only 2026-6-10 between Steadfast Companies. and Dinesh Davar is Signed and Filed!
Attachments: Steadfast Wood River Ranch LLC WR Transfer Signature Page Only 2026-6-10 - signed.pdf; WSB Early Cancellation Lease Contract 1544 PZiegler.pdf; WSB Early Cancellation Lease Contract 1545 PZiegler.pdf

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

Corey-

Attached is the signature page for the recently filed Steadfast Wood River Ranch LLC water right transfer application. I apologize for the omission.

Also attached are the approved WSB release forms for the two water rights named in the app for transfer.

Please let me know if you have any additional comments or questions, thanks again-

Zach.



BROCKWAY
ENGINEERING
P.L.L.C.

Hydraulics

Hydrology

Water Resources

RECEIVED

JUN 03 2026

DEPT. OF WATER RESOURCES
SOUTHERN REGION

June 3rd, 2026

Mr. Corey Skinner
Idaho Department of Water Resources
650 Addison Ave W, Ste 500.
Twin Falls, ID 83301-3380

RE: Steadfast Wood River Ranch LLC; Water Right Transfer Application.

Dear Corey,

Enclosed is a water right transfer application filed in the name of Steadfast Wood River Ranch LLC (Applicant), involving Big Wood River irrigation water rights 37-22248 and 37-23017, currently authorized to irrigate a combined 12.6 acres near Hailey, ID. The two irrigation water rights named in the application are currently owned by Preston and Janet Ziegler. The transfer seeks to move all of both rights to property owned by the Applicant.

Please copy our office and Brockway Engineering on all correspondence regarding this water right transfer application. The IDWR processing fee of \$500.00 to cover the cost of the water right transfer application is included with this filing. Don't hesitate to give me a call should you have any further questions or comments.

Regards,

 sue Hayes for Zach Latham
Zach Latham, M.S., Hydrologist.

Enclosures: (1) Water Right Transfer Application, Part 2A's, IDWR Maps.
(1) Steadfast Wood River Ranch LLC Operating Agreement.
(1) PSA Consent to File Exhibit.
(2) Signed IDWR WSB Release Forms.
(1) Attachment 7A Map.
(1) Brockway Engineering Check # 19107

Cc: Mr. Preston Ziegler via email.
Mr. Lance Emery via email.
Ms. Abbey Germaine via email.

2016 NORTH
WASHINGTON
STREET • SUITE 4

TWIN FALLS,
IDAHO 83301

208•736•8543

BROCKWAYENG.COM