

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

WATER SUPPLY BANK LEASE CONTRACT No. 2199

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

LESSOR: FARMLAND RESERVE INC
60 E SOUTH TEMPLE STE 1600
SALT LAKE CTY, UT 84111-1029

RECEIVED

JUL 15 2026

DEPARTMENT OF
WATER RESOURCES

RECITALS

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

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

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

Summary of Water Rights or Portions Leased to the Bank

Water Right No.	Priority Date	Source	Diversion Rate (CFS)	Diversion Volume (AF)	Acres (AC)
35-14820	12/20/1954	GROUND WATER	0.80	Not Stated	40.0
35-14907	2/2/1970	GROUND WATER	0.54	109.0	31.0
35-14442	9/5/1972	GROUND WATER	0.39	156.0	39.0
35-14443	9/5/1972	GROUND WATER	0.11	36.0	9.0
35-7632A	8/5/1976	GROUND WATER	0.02	8.0	2.0
Combined Limit Totals			1.86	469.0	121.0
Combined Lease Totals			1.86	469.0	121.0

Summary of Water Rights Elements Rentable From the Bank

Water Right	Diversion Rate (CFS)	Diversion Volume (AF)	Acres (Limited) (AC)	Rate Per Acre (CFS/AC)	Volume Per Acre (AF/AC)
35-14820	0.80	160.0	40.0	0.020	4.00
35-14907	0.54	109.0	31.0	0.017	3.52
35-14442	0.39	156.0	39.0	0.010	4.00
35-14443	0.11	36.0	9.0	0.012	4.00
35-7632A	0.02	8.0	2.0	0.010	4.00
Combined Limit Totals	1.86	469.0	121.0	0.015	3.88

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

WATER SUPPLY BANK LEASE CONTRACT No. 2199

** The water right elements rentable have been reduced from the water right elements leased to account for diversion volume.*

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

Minimum Payment Acceptable: Current Rental Rate

3. **TERM OF LEASE:** The term of this lease shall be January 1, 2026 to December 31, 2026. This Lease shall bind the parties and take effect when both parties have signed it.
4. **WATER SUPPLY BANK CONDITIONS OF ACCEPTANCE:** The Lessor shall abide by all terms and conditions contained in the Water Supply Bank Conditions of Acceptance, attached hereto as "Attachment A" and incorporated herein by this reference.
5. **CHANGE OF WATER RIGHT:** This lease specifies water right elements including but not limited to: diversion rates; diversion volumes; number of acres authorized to be irrigated; places of use; points of diversion; beneficial uses; and seasons of use. During the term of this lease, if a water right is administratively changed due to a water right split and renumbering, this lease may be reduced by an equal amount to reflect the water right elements as legally defined under the water right. If a lease contract cannot be reduced sufficient to reflect the legal definition of a water right as amended through a water right split and/or water right transfer, the Board may release the water right from the Water Supply Bank.
6. **ASSIGNMENT OF CONTRACT:** This lease is between the Board and the Lessor, who is the recognized owner or designated representative of the recognized owners of water rights described herein. Should ownership of any part of a water right herein described change during the term of this lease, either through a water right split, a water right transfer, sale of property to which the water right is appurtenant, or through any other recognized water right reassignment, the lease benefits and obligations to the conditions of acceptance for any such water rights will be assigned to the new owners.
7. **DUPLICATE ORIGINAL:** This Lease is executed in duplicate. Each of the documents with an original signature of each party shall be an original.

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

WATER SUPPLY BANK LEASE CONTRACT No. 2199

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

LESSOR: FARMLAND RESERVE INC

60 E SOUTH TEMPLE STE 1600

SALT LAKE CTY, UT 84111-1029

By [Signature]

Title vice president

Date 6/29/2026

IDAHO WATER RESOURCE BOARD

322 East Front Street

P.O. Box 83720

Boise, ID 83720-0098

By [Signature]

Brian Patton, Executive Manager
Idaho Water Resource Board

Date 7/16/26

Lease approved by IDWR [Signature]

Date 7/16/26

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

WATER SUPPLY BANK LEASE CONTRACT No. 2199

ATTACHMENT A WATER SUPPLY BANK CONDITIONS OF ACCEPTANCE

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

Source and Location of Point(s) of Diversion for Water Right No(s): 35-7632A, 35-14442, 35-14443, 35-14907

GROUND WATER SWNW Sec. 20 Twp 06S Rge 29E POWER County

Source and Location of Point(s) of Diversion for Water Right No(s): 35-7632A, 35-14442, 35-14443, 35-14820, 35-14907

GROUND WATER NENE Sec. 30 Twp 06S Rge 29E POWER County

Water Right	Beneficial Use	Season of Use			Diversion Rate (CFS)	Volume (AF)
		From		To		
35-7632A	IRRIGATION	04/01	to	10/31	0.02 cfs	8.0 AF
35-14442	IRRIGATION	04/01	to	10/31	0.39 cfs	156.0 AF
35-14443	IRRIGATION	04/01	to	10/31	0.11 cfs	36.0 AF
35-14820	IRRIGATION	4/01	to	11/01	0.80 cfs	160.0 AF
35-14907	IRRIGATION	04/01	to	10/15	0.54 cfs	109.0 AF
Totals:					1.86 cfs	469.0 AF

PLACES OF USE TO BE IDLED UNDER THIS LEASE: IRRIGATION

Twp	Rng	Sec	NE				NW				SW				SE				Totals
			NE	NW	SW	SE	NE	NW	SW	SE	NE	NW	SW	SE	NE	NW	SW	SE	
06S	29E	30	31.4	28.4	28.1	18.6													121.0

Total Acres: 121.0

ADDITIONAL CONDITIONS OF ACCEPTANCE

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

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

WATER SUPPLY BANK LEASE CONTRACT No. 2199

6. Rental of water under this right is subject to the limitations and conditions of approval of the water right.
7. Failure of the right holder to comply with the conditions of acceptance is cause for the Director to rescind acceptance of the lease.
8. Acceptance of a right into the bank does not, in itself, confirm the validity of the right or any elements of the water right, or improve the status of the right including the notion of resumption of use. It does not preclude the opportunity for review of the validity of this water right in any other Department application process.
9. In accordance with Idaho Code § 42-248 and § 42-1409(6), all owners of water rights are required to notify the Department of any changes in mailing address or change in ownership of all or part of a water right. Notice must be provided within 120 days of the change.
10. If a water right leased into the Water Supply Bank is sold or conveyed during the lease term, and if the leased right was rented, the rental proceeds will be disbursed in the following manner regardless of any arrangements between the buyer(s) and seller(s) to the contrary:
 - a. Rental payments will go to the lessor(s) of record at the beginning of the rental season, even if the Department processes a Notice of Change in Water Right Ownership during the rental season.
 - b. New lessor(s) of record will receive payment for any subsequent rental seasons.
11. The water right(s) is leased to the bank subject to all prior water rights and shall be administered in accordance with Idaho law and applicable rules of the Department of Water Resources.
12. This right when combined with all other rights shall provide no more than 0.02 cfs per acre nor more than 4.0 afa per acre at the field headgate for irrigation of the place of use.
13. Use of water under this right may be regulated by a watermaster with responsibility for the distribution of water among appropriators within a water district. At the time of this approval, this water right is within State Water District No. 120.
14. The use of water for irrigation under right 35-14907 may continue to as late as October 31, provided other elements of the right are not exceeded. The use of water after October 15th under this remark is subordinate to all water rights having no subordinated early or late irrigation use and a priority date earlier than March 22, 2004.

35-14442, 35-14443, 35-7632A, 35-14907 & 35-14820
Effective until December 31, 2026

[illegible]

-



STATE OF IDAHO
WATER RESOURCE BOARD

RECEIVED
FEB 17 2026

Print Form

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

Applicant / Designated Lessor FARMLAND RESERVE INC
(Select one owner – see item 1A on the application)

Water Right No. 35-7632A
(One water right per application)

Is this application being submitted with a rental application as a lease/rental package? Yes ☒ No ☐
If yes, include renter and rental fee payment information as attachment 5B.

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

MINIMUM REQUIREMENT CHECKLIST
Check All Items as Either Attached (Yes) or Not Applicable (N/A)

Yes



Completed *Application to Sell or Lease a Water Right to the Water Supply Bank*, printed **single sided**, per requirement of the Water Supply Bank.



Application filing fee of \$250.00 per water right. If you are submitting more than one lease application and the water rights have an overlapping, common place of use, or a common diversion rate or volume, the total fee for all water rights is \$500.00. For places of use, multiple water rights must be used to irrigate the same lands in order to qualify for the joint filing fee. Individual filing fees are required for water rights that share a common permissible place of use, but which cover separate acres within the permissible place of use.

N/A

Yes

Attachments



1A

Signatures and contact information for **all owners** of the water right to be leased or sold on this application.



1B

(Reserved.)



1C

Notice of Change in Water Right Ownership form (accessible from www.idwr.idaho.gov).



1D

Contact information for an authorized representative and documentary proof they are authorized to represent the Applicant on this application. *If the Applicant is a business, partnership, municipality, organization or association, the application must include documents identifying officers authorized to sign or act on behalf of the entity.*



2

Description of a water right portion offered to the Water Supply Bank.



3

A map that clearly outlines the specific location where irrigated acres will be dried up, or where a beneficial use of water will be suspended. You have the option of printing a map using the map tool on IDWR's website at: www.idwr.idaho.gov.



4A

Written consent from irrigation district or water delivery company.



4G

Evidence demonstrating the water right has not been forfeited pursuant to [Section 42-222\(2\), Idaho Code](#).



5B

Rental rate and owner payment agreement between lessor and renter for lease/rental packages.

Department Use Only

Fee Amount \$ 250.00

Received By: KWJ

Date Received: 2-17-2026

Receipt # C124972

3451

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

1. CONTACT INFORMATION

- A. The applicant or designated lessor must be listed as a current owner of the water right offered for sale or lease to the Water Supply Bank. If there are multiple current owners, choose one owner as the Designated Lessor. Complete and attach the Designated Lessor - Attachment 1A of this application package with the signatures of all current owners.

Applicant / Designated Lessor FARMLAND RESERVE INC
Mailing Address 60 E SOUTH TEMPLE STE 1600 SALT LAKE CTY UT 84111-1029
Street City State Zip Code
Email Address jcobell@cffarms.com Phone Number _____

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

OR

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

- B. Has the Applicant received payment from the Department for a rented right in the last 12 months? Yes ☒ No ☐
If no, include a valid email address in item 1A - Contact Information.
- C. Are all applicants on this form listed in IDWR's records as the current owners of the water right? Yes ☒ No ☐
If no, attach a *Notice of Change in Water Right Ownership* form along with the required documentation and fee (Attachment 1C).
- D. Is this application being completed by an authorized representative of the Water Right Holder? Yes ☒ No ☐
If yes, representatives (includes employees of Water Right Holder companies) must complete this section and submit documentary proof of their authority to represent the Water Right Holder (Attachment 1D).

Name of Representative Greg Sullivan Organization Brockway Engineering
Professional Title Engineer Email Address greg.sullivan@brockwayeng.com
Mailing Address 2016 N Washington St Ste 4 Twin Falls, Idaho Phone Number 208-736-8543

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

OR

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

2. DESCRIPTION OF WATER RIGHT OFFERED TO THE BANK

☒ The full water right is being offered to the Bank and none will still be used.

OR

☐ A portion of the water right is being offered to the Bank and a portion will still be used.

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

3. MAP

Attach a map. The map must locate the point of diversion from the source of water and the location of the lands to be idled or the place where the water will no longer be used. The map must also show townships, ranges, sections, and government lots. **For irrigation purposes**, mark the number of acres for lease **per** 40-acre tract (1/4-1/4). If the water right proposed for lease is located within a permissible place of use (PPU) and portions of the PPU will continue to receive water from non-leased water rights, clearly outline on a map the acres within the PPU that will continue to be irrigated, as well as acres that will be idled during the lease term. Label the map **Attachment 3**.

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

4. GENERAL INFORMATION

- A. Identify the owner of the water delivery system or well The Applicant
If your water right is delivered through a canal, lateral or ditch operated by a canal company, irrigation district, or similar delivery entity, your lease request must include written consent from the company, district, or similar entity for your removal of water from its system pursuant to [Section 42-108, Idaho Code](#) and [IDAPA WSB Rule 37.02.03.25.02e](#). (Label Attachment 4A)
- B. Please provide a description of the current water diversion and delivery system, including source, pump, pipeline or diversion.
Existing well, mainline and delivery system.
- C. Describe any other water sources, including municipal, irrigation company shares, or water rights with combined limits to the water right offered to the bank, which are used for the same purpose at the same place of use as the water right being offered to the Bank. None
- D. Are any of the water rights identified in Section 4C stacked with the water right proposed for lease? Yes ☒ No ☐
Stacked water rights are used together to achieve a common beneficial use, such as irrigation of the same lands, and usually have combined limits in the conditions of the water rights. Stacked water rights cannot be separated and must be jointly leased to the Water Supply Bank. Stacked water rights qualify for the multiple fee payment of \$500.
- E. Will the present place of use continue to receive water from any other source, including those listed in 4C? Yes ☐ No ☒
If yes, explain the relationship between the different water sources and how enlargement of the authorized use will not occur if this water right is leased. _____
- F. Has any portion of this water right undergone a period of five or more consecutive years of non-use? Yes ☐ No ☒
If yes, describe the circumstances and attach evidence to demonstrate how the water right has not been lost through forfeiture (Label Attachment 4G). See [Section 42-223, Idaho Code](#) for exceptions to forfeiture, including lease into the Bank. Your application may be denied if forfeiture concerns are not addressed. _____
- G. Identify annual volumes and/or rates of water diverted (used) in the last 5 years to accomplish the beneficial use authorized by this water right. These acres have been historically irrigated.
- H. Is this water right involved in any other IDWR process, such as an application for transfer or a mitigation plan? ☐ ☒
If yes, describe. Yes No

STATE OF IDAHO
WATER RESOURCE BOARD

APPLICATION TO SELL OR LEASE A WATER RIGHT
(Continued)

5. SALE/LEASE CONTRACT

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

If lease, specify the first year when the use of water will be suspended under (new) contract: 2026

All lease contracts are for a calendar year from January 1st to December 31st (year)

*Mark Desired Lease Duration (Calendar Years)					
☒ 1	☐ 2	☐ 3	☐ 4	☐ 5	Other Term Length (# of years): *Prior IWRB approval required

B. Show the minimum payment acceptable to the seller/lessor. If lease, the minimum payment may be shown as the "current rental rate" as established by the IWRB, or a negotiated rental rate with submittal of an agreement between the lessor and the renter. *The owner payment is 90% of the rental fee. The administrative fee retained by the IWRB is 10% of either the current rental rate or the negotiated rental fee, whichever is higher. Include the method of determining the minimum payment if submitted as a companion lease rental package, and whether the owner payment will be paid directly to the lessor from the renter or if owner payment should be collected by the Department from the renter for payment to the lessor. (Label attachment 5B).*

current rental rate

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

The Designated Lessor / Applicant acknowledges the following:

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

<u>Erik Jacobsen</u> Signature of Designated Lessor or Applicant	<u>Erik Jacobsen</u> Printed Name	<u>02/10/2026</u> Date
Signature of Co-Applicant	Printed Name	Date
Signature of Authorized Representative	Printed Name	Date

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

Print Form

Close

Water Right Report : 35-7632-A (Decreed/Active)

Water Right Owners

Owner Type	Name	Address	City	State	Postal Code
Current Owner	FARMLAND RESERVE INC	60 E SOUTH TEMPLE STE 1600	SALT LAKE CTY	UT	84111-1029
Original Owner	STEWART, REID G	2500 W NEW RIVER RD	PHOENIX	AZ	85087
Previous Owner	TOEVS, JOANNE	2841 W 1800 S	ABERDEEN	ID	83210-1832
Previous Owner	TOEVS, WILLIAM R	2841 W 1800 S	ABERDEEN	ID	83210-1832
Previous Owner	FUNK, LANCE	2765 FAIRGROUNDS RD	AMERICAN FLS	ID	83211-5418
Previous Owner	FUNK, LISA	2765 FAIRGROUNDS RD	AMERICAN FLS	ID	83211-5418

Water Right Status

Priority Date : 8/5/1976

Basis : Decreed

Status : Active

Water Source

Source	Source Qualifier	Tributary	Tributary Qualifier
--------	------------------	-----------	---------------------

GROUND WATER

Points Of Diversion (Location)

Source	Township	Range	Section	Govt. Lot	QQQ	QQ	Q	County	Diversion Type
GROUND WATER	06S	29E	20	0		SW	NW	POWER	
GROUND WATER	06S	29E	30	0		NE	NE	POWER	

Water Uses

Beneficial Use	From	To	Diversion Rate	Volume
IRRIGATION	04/01	10/31	0.02 CFS	8.00 AFA
TOTAL			0.02 CFS	8.00 AFA

Places of Use

Printable View

Paged View

Place of Use Legal Description : IRRIGATION (POWER county)

Township	Range	Section	Lot	QQQ	QQ	Q	Acres
06S	29E	30			NE	NE	31.4
06S	29E	30			SE	NE	18.6

Irrigation Totals

Total Acres Acre Limit

50.00 2.00

Conditions

Code Conditions

- X27 This right is limited to the irrigation of 2.0 acres within the authorized place of use in a single irrigation season.
- X35 Rights 35-7632A, 35-14442 and 35-14443 when combined shall not exceed the irrigation of 50.0 acres.
- R05 Use of water under this right will be regulated by a watermaster with responsibility for the distribution of water among appropriators within a water district. At the time of this approval, this water right is within State Water District No. 120.
- R02 A lockable device subject to the approval of the Department shall be maintained on the diverting works in a manner that will provide the watermaster suitable control of the diversion.
- 214 Prior to the diversion and use of water under Transfer approval 80631, the right holder shall install and maintain acceptable measuring device(s) at the authorized point(s) of diversion in accordance with Department specifications, or shall obtain an approved variance from the Department to determine the amount of water diverted from power records or to maintain an existing measuring device.
- 213 Upon specific notification of the Department, the right holder shall install and maintain data loggers to record water usage information at the authorized point(s) of diversion in accordance with Department specifications.

- R64 This right when combined with all other rights shall provide no more than 0.02 cfs per acre nor more than 4.0 afa per acre at the field headgate for irrigation of the place of use.
- 046 Right holder shall comply with the drilling permit requirements of Section 42-235, Idaho Code and applicable Well Construction Rules of the Department.
- 004 This right does not grant any right-of-way or easement across the land of another.
- T07 The right holder shall accomplish the change authorized by this transfer within one year of the date of this approval.
- T08 Failure of the right holder to comply with the conditions of this transfer is cause for the Director to rescind approval of the transfer.
- T19 Pursuant to Section 42-1412(6), Idaho Code, this water right is subject to such general provisions necessary for the definition of the rights or for the efficient administration of water rights as determined by the Snake River Basin Adjudication court in the final unified decree entered 08/26/2014.

Water Supply Bank

Lease Type: Contract

Lease ID: 1979

Lease Status: Active

Lease Start Date: 1/1/2025

Lease End Date: 12/31/2025

Beneficial Use	Div Rate Leased	Div Volume Leased	Acre Limit Leased	Total Acres Leased
Irrigation	0.02	8.00	2.00	50.00

Dates

Licensed Date :
Decreed Date : 2/19/2002
Permit Proof Due Date :
Permit Proof Made Date :
Permit Approved Date :
Permit Moratorium Expiration Date :
Enlargement Use Priority Date :
Enlargement Statute Priority Date :
Application Received Date:
Protest Deadline Date:

Other Information

State or Federal : S
Water District Number : 120
Generic Max Rate Per Acre : 0.02
Generic Max Volume Per Acre : 4
Combined Acre Limit : 264.00
Combined Volume Limit:
Combined Rate Limit:
Civil Case Number :
Decree Plaintiff :
Decree Defendant :
Swan Falls Trust or Nontrust :
Swan Falls Dismissed :
DLE Act Number :
Cary Act Number :
Mitigation Plan: False



0006589625

**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 #: 0006589625

Date Filed: 12/30/2025 3:30:36 PM

Entity Name and Mailing Address:

Entity Name: FARMLAND RESERVE, INC.
Foreign Name (name in home jurisdiction): FARMLAND RESERVE, INC.
The file number of this entity on the records of the Idaho Secretary of State is: 0000374594
Address: 60 E. SOUTH TEMPLE
SUITE 1600
SALT LAKE CITY, UT 84111

Entity Details:

Entity Status: Active-Good Standing
This entity is organized under the laws of: UTAH
If applicable, the old file number of this entity on the records of the Idaho Secretary of State was: C122084

The registered agent on record is:

Registered Agent: CORPORATION SERVICE COMPANY
Commercial Registered Agent
Physical Address
1305 12TH AVE RD
NAMP, ID 83686
Mailing Address
1305 12TH AVE RD
NAMP, ID 83686

Agent or Address Change

☐ Select if you are appointing a new agent.

Corporate Officers and Directors:

Name	Title	Business Address
☒ Gerald Causse	Director	50 E. NORTH TEMPLE SALT LAKE CITY, UT 84150
☒ W. Christopher Waddell	Director	50 E. NORTH TEMPLE 2WW SALT LAKE CITY, UT 84150
☒ Paul L. Allen	Secretary	60 E. SOUTH TEMPLE SUITE 1600 SALT LAKE CITY, UT 84111
☒ Paul L. Allen	Treasurer	60 E. SOUTH TEMPLE SUITE 1600 SALT LAKE CITY, UT 84111
☒ L. Todd Budge	Director	50 E. NORTH TEMPLE 2WW SALT LAKE CITY, UT 84150
☒ Douglas L. Rose	President	60 E. SOUTH TEMPLE SUITE 1600 SALT LAKE CITY, UT 84111



☒ David R. Wright	Vice President	60 E. SOUTH TEMPLE SUITE 1600 SALT LAKE CITY, UT 84111
☒ Patrick A. Tolman	Vice President	60 E. SOUTH TEMPLE SUITE 1600 SALT LAKE CITY, UT 84111
☒ Dale K. Bills	Vice President	60 E. SOUTH TEMPLE SUITE 1600 SALT LAKE CITY, UT 84111
☒ Aaron J. Andrus	Vice President	60 E. SOUTH TEMPLE SUITE 1600 SALT LAKE CITY, UT 84111
☒ L. Scott Baird	Vice President	60 E. SOUTH TEMPLE SUITE 1600 SALT LAKE CITY, UT 84111
☒ Brent J. Garlick	Treasurer	60 E. SOUTH TEMPLE SUITE 1600 SALT LAKE CITY, UT 84111
☒ Clinton E. Richardson	Vice President	60 E. SOUTH TEMPLE SUITE 1600 SALT LAKE CITY, UT 84111
☒ Kevin R. Jergensen	Treasurer	60 E. NORTH TEMPLE SALT LAKE CITY, UT 84150
☒ Douglas H. Martin	Treasurer	60 E. NORTH TEMPLE SALT LAKE CITY, UT 84150
☒ David A. Channer	Secretary	60 E. NORTH TEMPLE SALT LAKE CITY, UT 84150
☒ Douglas L. Rose	Director	60 E. SOUTH TEMPLE SUITE 1600 SALT LAKE CITY, UT 84111
☒ Brent J. Garlick	Vice President	60 E. SOUTH TEMPLE SUITE 1600 SALT LAKE CITY, UT 84111
☒ Brent J. Clayton	Vice President	60 E. SOUTH TEMPLE, SUITE 1600 SALT LAKE CITY, UT 84111
☒ Brent J. Clayton	Secretary	60 E. SOUTH TEMPLE, SUITE 1600 SALT LAKE CITY, UT 84111
☒ Sean Douglas	Director	50 E. NORTH TEMPLE 2WW SALT LAKE CITY, UT 84150
☒ Wesley Quinton	Vice President	60 E. SOUTH TEMPLE, SUITE 1600 SALT LAKE CITY, UT 84111
☒ K. Erik Jacobsen	Vice President	60 E. SOUTH TEMPLE, SUITE 1600 SALT LAKE CITY, UT 84111

The annual report must be signed by an authorized signer of the entity.

Job Title: Secretary

Brent J. Clayton

Sign Here

12/30/2025

Date



IDAHO DEPARTMENT OF
WATER RESOURCES

322 E Front Street, Suite 648, Boise ID 83702 • PO Box 83720, Boise ID 83720-0098
Phone: 208-287-4800 • Fax: 208-287-6700 • Email: idwrinfo@idwr.idaho.gov • Website: idwr.idaho.gov

Governor Brad Little

Director Mathew Weaver

July 16, 2026

FARMLAND RESERVE INC
60 E SOUTH TEMPLE STE 1600
SALT LAKE CTY, UT 84111-1029

**RE: WATER SUPPLY BANK LEASE CONTRACT 2199
FOR WATER RIGHTS 35-07632A, 35-14442, 35-14443, 35-14820, 35-14907**

Dear Lessor:

Water rights **35-07632A, 35-14442, 35-14443, 35-14820 and 35-14907** are leased into the Water Supply Bank (Bank) as of **January 1, 2026** in accordance with the enclosed executed lease contract. **Your water rights, as described on the lease contract, are considered leased into the Bank and should remain unused until they are formally released from the Bank.** More information and further restrictions placed on your water rights while leased can be found in conditions of acceptance of the lease contract. Read the conditions of acceptance carefully.

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

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

Sincerely,

Darin Vrem
Water Supply Bank

Enclosure: Executed Lease Contract

c: IDWR- Eastern Region Office
Greg Sullivan, Brockway Engineering
Water District No. 120



IDAHO DEPARTMENT OF
WATER RESOURCES

RECEIVED

JUL 15 2026

322 E Front Street, Suite 648, Boise ID 83702 • PO Box 83720, Boise ID 83720-0098
Phone: 208-287-4800 • Fax: 208-287-6700 • Email: idwrinfo@idwr.idaho.gov • Website: idwr.idaho.gov

Governor Brad Little

Director Mathew Weaver

June 22, 2026

FARMLAND RESERVE INC.
60 E SOUTH TEMPLE, STE 1600
SALT LAKE CITY, UT 84111-1029

RE: APPLICATION TO LEASE WATER RIGHTS 35-14820, 35-14907, 35-14442, 35-14443, & 35-7632A TO THE WATER SUPPLY BANK CONTRACT 2199

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

Dear Applicant:

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

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

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

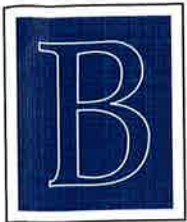
"While a right is in the bank, **the lessor may not use the right** without approval of the department even if the right is not rented from the bank. Any violation of the terms of this lease may result in enforcement procedures pursuant to Idaho Code § 42-351 for illegal diversion and use of water and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

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

Kris Margheim
Water Supply Bank

Enclosures: Proposed Lease Contracts
Receipt C124972

CC: Representative
Greg Sullivan – Brockway Engineering PLLC



BROCKWAY
ENGINEERING
P.L.L.C.

Hydraulics

Hydrology

Water Resources

RECEIVED

FEB 17 2026

DEPT. OF WATER RESOURCES

February 12, 2026

Idaho Water Supply Bank
Idaho Department of Water Resources
P.O. Box 83720
Boise, ID 83720-0098

Re: 121 Acre Lease and Rental Application

Dear Water Supply Bank Specialist:

Farmland Reserve Inc desires to lease 121.0 acres of water from water rights 35-14907, 35-14820, 35-14442, 35-7632A and 35-14443 into the Water Supply Bank for 2026.

Water right 35-14907 will lease 31.0 acres into the Water Supply Bank for 2026.

Water right 35-14820 will lease 40.0 acres into the Water Supply Bank for 2026.

Water right 35-14442, 35-7632A and 35-14443 will lease 50.0 acres into the Water Supply Bank for 2026.

The 121.0 acre rental will be to an existing POD and existing pivot irrigation system for the 2026 irrigation seasons. ESPA model analysis for this rental has been performed and no mitigation is required due to this rental.

Sincerely,



Greg Sullivan, M.S., Engineer

Cc: Wyatt Shakespear via Email

Enc: Rental Application, Lease Applications, Aerial Maps, ESPA Model Analysis, Farmland Reserve Inc Annual Report, Brockway Engineering Check # 18937 for \$1,000.00

2016 NORTH
WASHINGTON
STREET • SUITE 4

TWIN FALLS,
IDAHO 83301

208•736•8543

BROCKWAYENG.COM

3451 - 3452