

IN THE DISTRICT COURT OF THE FIFTH JUDICIAL DISTRICT OF THE STATE OF IDAHO,
IN AND FOR THE COUNTY OF TWIN FALLS

IN RE THE GENERAL ADJUDICATION
OF RIGHTS TO THE USE OF WATER FROM
THE SNAKE RIVER BASIN WATER SYSTEM

CIVIL CASE NUMBER: 39576

Ident. Number 37-139
Date Received: 10/3/1996
Receipt No: S019583
Received By:

NOTICE OF CLAIM TO A WATER RIGHT
ACQUIRED UNDER STATE LAW

1. Name of Claimant(s)

SPRING CREEK IDAHO RANCH LLC Phone:
PO BOX 4380
KETCHUM ID 83340

2. Date of Priority: 06/01/1883

3. Source: CRYSTAL CREEK Trib. to: WILLOW CREEK

4. Point of Diversion:

Township	Range	Section	1/4 of 1/4 of 1/4 Lot	County	Type
01S	18E	15	SE NE	BLAINE	

5. Description of diverting works:

HEADGATE WITH CIPOLLETTI WEIR

6. Water is used for the following purposes:

Purpose	From	To	C.F.S.	(or) A.F.A
IRRIGATION	4/01	10/01	3	

7. Total Quantity Appropriated is:
3 C.F.S.

8. Total consumptive use:

9. Non-irrigation uses:

10. Place of use:

Township	Range	Section	1/4 of 1/4 Lot	Use	Acres
01S	18E	15	NE SW	IRRIGATION	40

NW	SW	IRRIGATION	40
SW	SW	IRRIGATION	20
SE	SW	IRRIGATION	20
NW	SE	IRRIGATION	30
SW	SE	IRRIGATION	10

Section Acres 160

01S	18E	22	NW	NE	IRRIGATION	20
			SW	NE	IRRIGATION	20
			NE	NW	IRRIGATION	20
			SE	NW	IRRIGATION	20

Section Acres 80

Total Acres 240

11. Place of use in counties: BLAINE

12. Do you own the property listed above as place of use? No

13. Other Water Rights Used:

14. Remarks:

P/D NOT GIVEN IN DECREE BUT DETERMINED FROM WATERMASTER.

15. Basis of Claim: Decreed

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES
NOTICE OF CHANGE IN WATER RIGHT OWNERSHIP

RECEIVED
AUG 23 2005
 Department of Water Resources
 Southern Region

Please print or type. Attach pages with additional information. Instructions are included at the end of this form.
 Incomplete forms will be returned.

1. Please list the water right number(s) and/or adjudication claim number(s) (if any) for each water right to be changed. List just the adjudication claim number if there is no corresponding water right record on file with the department. Indicate, by checking in the space provided (under the "split" heading), if the change in ownership is limited to a portion of a water right in which case division of the existing water right or adjudication claim record will be required.

Water Right No(s).	Adjudication Claim No(s).	Split	Water Right No(s).	Adjudication Claim No(s).	Split
please see water right numbers on					
both Quitclaim Deeds					

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

- A. The appropriate **FILING FEE**. See instructions for fee amounts.
- B. A copy of the most recent **DEED, TITLE POLICY, CONTRACT OF SALE** or other legal document indicating your ownership of the property and water right(s) or claim(s) in question, **WITH ATTACHED LEGAL DESCRIPTION**.
- C. Either of the following (if necessary to clarify division of water rights or other complex property descriptions):
PLAT OF PROPERTY or **SURVEY MAP** clearly showing the location of the point(s) of diversion and place of use of your water right(s) and/or adjudication claim(s) (these are usually attached to your deed or on file with the county).

OR

If your water right(s) and/or adjudication claim(s) is for ten or more acres of irrigation, you must submit a USDA Farm Service Agency **AERIAL PHOTO** with the irrigated acres outlined and point(s) of diversion clearly marked. The **AERIAL PHOTO** should be submitted in place of the **PLAT OF PROPERTY** or **SURVEY MAP**.

3. Name and Address of Former Owner/Claimant(s) JD Spring Creek Ranch, LLC
Korbel Capital LLC
4. New Owner/Claimant(s) Spring Creek Idaho Ranch, LLC
Name Contractor (Check one): [] and, [] or, [] and/or
- New Mailing Address P.O. Box 4380
- City, State and ZIP Code Ketchum, ID 83340
- New Telephone Number ()
5. Date you acquired the property _____

6. **If the change in ownership affects the entire water right for each water right or adjudication claim number listed in item 1, THEN SKIP THIS ITEM AND GO TO ITEM 7.** If the change in ownership divides the water right(s) among multiple owners, you must describe, in detail, your portion of each water right after the change. Fill in the appropriate spaces in the box(es) below to describe your water right(s) after the change (one water right per box, you may copy this page as necessary). If your quantity of water is greater than a proportionate split, you must attach documentation to show justification for a larger amount. If you are not sure how to identify your portion of the original water right or adjudication claim records, please contact the nearest IDWR office for assistance.

DESCRIPTION OF YOUR PORTION OF WATER RIGHT (If the right(s) will not be split, skip this area and proceed to item 7)		
Water Right and/or Adjudication Claim Number _____		
Water Use	Diversion Rate or Volume (cubic feet per second or acre-feet per annum)	Description (acres, number and type of stock, homes, etc)
Irrigation	_____	_____
Stock	_____	_____
Domestic	_____	_____
Other _____	_____	_____
Total	_____	_____

DESCRIPTION OF YOUR PORTION OF WATER RIGHT (If the right(s) will not be split, skip this area and proceed to item 7)		
Water Right and/or Adjudication Claim Number _____		
Water Use	Diversion Rate or Volume (cubic feet per second or acre-feet per annum)	Description (acres, number and type of stock, homes, etc)
Irrigation	_____	_____
Stock	_____	_____
Domestic	_____	_____
Other _____	_____	_____
Total	_____	_____

7. Signature of New Owner(s) or Claimant(s) _____, MEMBER GALL
(include title if applicable) GEORGE R. KIRK

SPRING CREEK IDADO RANCH, LLC

For Snake River Basin Adjudication Claims: Please attach a Notice of Appearance completed by your attorney, if you wish IDWR to correspond with him/her for all matters related to your claims.

For Office Use Only
 Received by [Signature] Date 8-23-05 Fee 22500
 Received by [Signature] Date 8-23-05 Receipt No. 5027933/50 27935
 Processed by _____ AJ Date _____ WR _____ Date _____

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES
NOTICE OF CHANGE IN WATER RIGHT OWNERSHIP

RECEIVED
AUG 17 2005
 Department of Water Resources
 Southern Region

Please print or type. Attach pages with additional information. Instructions are included at the end of this form.
 Incomplete forms will be returned.

1. Please list the water right number(s) and/or adjudication claim number(s) (if any) for each water right to be changed. List just the adjudication claim number if there is no corresponding water right record on file with the department. Indicate, by checking in the space provided (under the "split" heading), if the change in ownership is limited to a portion of a water right in which case division of the existing water right or adjudication claim record will be required.

Water Right No(s).	Adjudication Claim No(s).	Split	Water Right No(s).	Adjudication Claim No(s).	Split
please see water right numbers on					
both Outclaim Deeds					

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

- A. The appropriate **FILING FEE**. See instructions for fee amounts.
- B. A copy of the most recent **DEED, TITLE POLICY, CONTRACT OF SALE** or other legal document indicating your ownership of the property and water right(s) or claim(s) in question, **WITH ATTACHED LEGAL DESCRIPTION**.
- C. Either of the following (if necessary to clarify division of water rights or other complex property descriptions):
PLAT OF PROPERTY or **SURVEY MAP** clearly showing the location of the point(s) of diversion and place of use of your water right(s) and/or adjudication claim(s) (these are usually attached to your deed or on file with the county).

OR

If your water right(s) and/or adjudication claim(s) is for ten or more acres of irrigation, you must submit a USDA Farm Service Agency **AERIAL PHOTO** with the irrigated acres outlined and point(s) of diversion clearly marked. The **AERIAL PHOTO** should be submitted in place of the **PLAT OF PROPERTY** or **SURVEY MAP**.

3. Name and Address of Former Owner/Claimant(s) JD Spring Creek Ranch, LLC
4. New Owner/Claimant(s) Korbel Capital LLC
- Spring Creek Idaho Ranch, LLC
 Name Connector (Check one): ☐ and, ☐ or, ☐ and/or
- New Mailing Address P.O. Box 4380
- City, State and ZIP Code Ketchum, ID 83340
- New Telephone Number ()
5. Date you acquired the property _____



ARTICLES OF ORGANIZATION LIMITED LIABILITY COMPANY

(Instructions on back of application)

FILED EFFECTIVE

2005 JUN 11 10:05 AM

1. The name of the limited liability company is:

Spring Creek Idaho Ranch, LLC

2. The street address of the initial registered office is:

675 Sun Valley Road, Suite A Ketchum, Idaho 83340

and the name of the initial registered agent at the above address is:

Edward A. Lawson

3. The mailing address for future correspondence is:

Post Office Box 4380 Ketchum, Idaho 83340

4. Management of the limited liability company will be vested in:

Manager(s) ☒ or Member(s) ☐ (please check the appropriate box)

5. If management is to be vested in one or more manager(s), list the name(s) and address(es) of at least one initial manager. If management is to be vested in the member(s), list the name(s) and address(es) of at least one initial member.

Name	Address
<u>GRK, LLC</u>	<u>Post Office Box 4380 Ketchum, Idaho 83340</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

6. Signature of at least one person responsible for forming the limited liability company:

Signature: *Edward A. Lawson*

Typed Name: Edward A. Lawson

Capacity: Organizer

Signature: _____

Typed Name: _____

Capacity: _____

Secretary of State use only

g:\corp\forms\LLC\forms\organization.pdf
Revised 07/2002

IDAHO SECRETARY OF STATE
07/12/2005 05:00
CK: 2047 CT: 159456 BH: 620712
1 @ 100.00 = 100.00 ORGAN LLC # 2

W 41046

ACCEPTED AND APPROVED
BY: [Signature]

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:
First American Title Insurance Company
20A East Bullion
Hailey, ID 83333

ACCEPTED AND APPROVED
BY: [Signature] [Signature]

(Space Above Line for Recorder's Use)

WARRANTY DEED

FOR VALUE RECEIVED, J.D. Spring Creek Ranch L.L.C., an Idaho Limited Liability Company ("Grantor"), hereby grants, bargains, sells and conveys unto Spring Creek Idaho Ranch, LLC, an Idaho Limited Liability Company, whose address is P.O. Box 4380, Ketchum, Idaho 83340 ("Grantee"), the following described premises, in Blaine County, Idaho:

All right, title and interest in and to the real property, more particularly described in Exhibit A, incorporated herein by reference, hereinafter ("premises"); however, said warranty deed does not include any water rights appurtenant to the premises;

More commonly known as: 17645 U.S. Highway 20, Blaine County, Idaho 83313.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto Grantee and to Grantee's heirs and assigns forever. Grantor does hereby covenant to and with Grantee, that Grantor is the owner in fee simple of said premises; that they are free from all encumbrances, except as described in Exhibit B, incorporated herein by reference; and that Grantor will warrant and defend the same from all lawful claims whatsoever.

DATED this 10 day of August, 2005.

J.D. SPRING CREEK RANCH L.L.C.

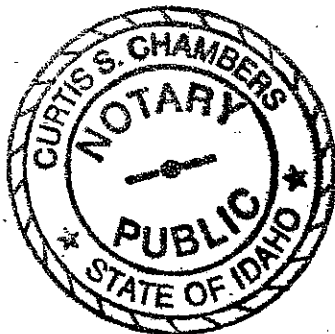
Judith W. Davis
By: Judith W. Davis, Member

STATE OF IDAHO,)

) ss.

County of Blaine.)

On this 16th day of August, 2005, before me, a Notary Public in and for said State, personally appeared Judith W. Davis, Member J.D. Spring Creek Ranch L.L.C., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same on behalf of said corporation.



[Signature]
Notary Public in and for the State of Idaho
Residing at HAILEY
Commission expires 5-15-10

Exhibit "A"

SECTIONS 14 AND 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO.

A parcel of property in SE1/4 SW1/4 of Section 14 and NE1/4 NW1/4 of Section 23, more particularly described as follows:

Commencing at the quarter corner common to Sections 14 and 23; thence

North 00° 00' 00" West, 297.14 feet; thence

South 82° 17' 27" West, 1,320.00 feet; thence

South 00° 10' 14" East, 330.00 feet; thence

South 82° 17' 27" East, 1,320.00 feet; thence

North 00° 00' 00" West, 32.92 feet to the TRUE POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTIONS 14 AND 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO.

Commencing at a 1938 GLO Brass Cap marking the one quarter corner common to said Sections 14 and 23, which point is the REAL POINT OF BEGINNING; thence

North 00° 14' 35" East, 297.16 feet along the East boundary of said SE1/4SW1/4, Section 14 to a

1/2" rebar by Patterson on the South boundary of Idaho State Highway No. 20; thence

South 82° 31' 28" West, 1,319.55 feet along said Highway No. 20 to a 1/2" rebar by Patterson; thence

South 00° 05' 45" West, 329.82 feet to a 5/8" rebar by Patterson; thence

North 82° 29' 25" East, 1,318.75 feet along a fence on the South boundary of said Tax Lot 6069 to a 5/8" rebar by Patterson on said East boundary of the NE1/4 NW1/4, Section 23; thence

North 00° 19' 49" East, 32.00 feet along said East boundary of the NE1/4 NW1/4, Section 23 to the REAL POINT OF BEGINNING.

(Tax Lot No. 7232)

AND

SECTION 15 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A Parcel of land in the South one-half, more particularly described as follows:

Commencing at a brass cap marking the SW corner of said Section 15 and said brass cap being the TRUE POINT OF BEGINNING; thence

North 00° 08' 43" West, 2,634.16 feet along the Westerly boundary of said Section 15 to a brass cap marking the W1/4 corner of said Section 15; thence

North 88° 52' 26" East, 3,033.32 feet along the east-west mid-section line of said Section 15;

thence

South 04° 09' 25" West, 2,600.89 feet to the northerly boundary of U.S. Highway 20; thence South 89° 16' 00" West, 759.22 feet along the northerly boundary of U.S. Highway 20; thence 1,173.58 feet along a curve to the left with a central angle of 05° 50' 14", a radius of 11,519.16 feet, and a long chord of 1,173.07 feet that bears South 86° 20' 53" West, along the northerly boundary of U.S. Highway 20; thence South 89° 02' 08" West, 907.79 feet along the Southerly boundary of said Section 15, to the TRUE POINT OF BEGINNING.
(Tax Lot No. 5549)

AND

SECTION 15 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

Commencing at a brass cap marking the E1/4 corner of said Section 15 and said brass cap being the TRUE POINT OF BEGINNING; thence South 00° 03' 54" West, 2,539.74 feet along the Easterly boundary of Section 15, to the Northerly boundary of State Highway 20; thence 1,387.57 feet along a curve to the right on the northerly boundary of Highway 20 with a central angle of 05° 34' 25", a radius of 14,263.95 feet, and a long chord of 1,387.02 feet that bears South 86° 28' 48" West; thence South 89° 16' 00" West, 238.76 feet along the northerly boundary of Highway 20; thence North 00° 03' 54" East, 1,017.92 feet; thence North 76° 48' 45" West, 758.73 feet; thence North 04° 09' 25" East, 1,396.15 feet to the northerly boundary of said S1/2 of Section 15; thence North 88° 52' 26" East, 2,262.82 feet along the northerly boundary of said S1/2 of Section 15, to the TRUE POINT OF BEGINNING.
(Tax Lot No. 7227)

AND

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 SE1/4; S1/2 NE1/4; and SE1/4 NW1/4
N1/2 NE1/4 Excepting an irregular parcel of land being on the Northerly side of the center line of highway as surveyed and shown on the official plat of State Highway No. 68-Project No. S-2809 (2) Highway Survey on file in the office of the Department of Highways of the State of Idaho, and lying in a portion of the N1/2 NE1/4 of Section 21, described as follows:
Beginning at a point 60.00 feet distant North 13° 34' West, from Station 1253+00 of State Highway No. 68-Project No. S-2809 (2) Highway Survey line, which point is approximately

590.00 feet South and 698.00 feet East from the North quarter corner of Section 21; thence
North 13° 34' West, 98.00 feet; thence
North 48° 34' West, 132.00 feet; thence
North 18° 14' West, 196.00 feet; thence
North 64° 26' East, 98.00 feet; thence
North 46° 26' East, 113.00 feet; thence
North 32° 36' East, 120.00 feet, more or less, to the North line of said Section 21, a distance of
1,438.00 feet, more or less to a point; thence
North 03° 09' East, 230.00 feet, more or less, to a point that bears
North 03° 09' West, 61.00 feet from Station 1268+26.9 of said State Highway No. 68 Project No.
S-2809 (2) Highway Survey line; thence
South 76° 26' West, along a line 60.00 feet distant Northerly from and parallel to the said State
Highway No. 68-Project No. S-2809 (2) Highway Survey line for a distance of 1,537.90 to the
POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE
COUNTY, IDAHO:

A parcel of land incorporating all of N1/2 NE1/4 lying South of Idaho State Highway No. 20
within Section 21, more particularly described as follows:
COMMENCING at a point marking the Southeast corner of said N1/2 NE1/4 of said Section 21,
which is the REAL POINT OF BEGINNING; thence
South 89° 57' 51" West 2,644.38 feet along the South boundary of said N1/2 NE1/4, Section 21
to a 5/8" rebar by Jim W. Koonce, R.L.S. #792 marking the Southwest corner of said N1/2
NE1/4 of said Section 21; thence
North 00° 35' 33" West, 438.49 feet along the West boundary of said NW1/4 NE1/4 Section 21
to the South boundary of said Highway No. 20; thence
264.86 feet around a non-tangent curve left with a radius of 6404.91 feet, a central angle of 02°
22' 10", a tangent of 132.45 feet and a long chord of 264.84 feet that bears North 77° 50' 09"
East; thence
North 76° 39' 04" East, 2000.96 feet along said South boundary of said Highway No. 20 to a
Highway R.O.W. easement; thence
454.61 feet around a curve right with a radius of 11,399.16, a central angle of 02° 17' 03", a
tangent of 227.33 feet and a long chord of 454.58 feet that bears North 77° 47' 36" East to the
east boundary of said Section 21; thence
South 00° 03' 21" West, 1050.68 feet along the east boundary of said Section 21 to the POINT
OF BEGINNING.
(Tax Lot No. 7258)

AND

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land located in the NW1/4 of the NE1/4 of Section 21, more particularly described as follows:

Beginning at a brass cap marking the N1/4 corner of said Section 21 and also being the TRUE POINT OF BEGINNING; thence

Along the North boundary of said Section 21, South 89° 44' 17" East, 754.15 feet to a 5/8" rebar; thence

South 32° 49' 04" West, 119.07 feet to a 5/8" rebar; thence

South 46° 39' 04" West, 113.00 feet to a 5/8" rebar; thence

South 64° 39' 04" West, 98.00 feet to a 5/8" rebar; thence

South 18° 00' 56" East, 196.00 feet to a 5/8" rebar; thence

South 48° 20' 56" East, 132.00 feet to a 5/8" rebar; thence

South 13° 20' 56" East, 98.00 feet to a 5/8" rebar on the North Right-of-Way of Idaho State Highway No. 20; thence

Along said Right-of-Way, South 76° 39' 04" West, 473.30 feet to a brass cap marking the point of curvature sixty (60) feet left of centerline station 1248+26.7 of said Highway No. 20; thence Southwesterly along said Right-of-Way for 126.12 feet on the arc of a curve to the right having a delta angle of 01° 08' 59", radius of 6284.81 feet, and a long chord which bears South 77° 13' 34" West for 126.12 feet to a brass cap sixty (60) feet left of centerline station 1247+00 of said Highway No. 20; thence

Along said Highway Right-of-Way, North 79° 33' 03" West, 105.38 feet to a brass cap marking station 1247+00 of said Highway No. 20; thence

Southwesterly along said Right-of-Way for 6.33 feet on the arc of a curve to the left having a delta angle of 00° 03' 39", radius of 6244.81 feet and a chord which bears South 80° 40' 06" West for 6.33 feet to a 5/8" rebar on the West boundary of said NW1/4 NE1/4; thence

Along said West boundary North 00° 35' 33" West, 711.61 feet to the TRUE POINT OF BEGINNING.

(Tax Lot No. 7225)

AND

SECTIONS 21 AND 22 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land more particularly described as follows:

Commencing at a 1938 GLO brass cap marking the Northwest corner of said Section 22, which point is the REAL POINT OF BEGINNING; thence

North 89° 14' 00" East, 906.54 feet along the North boundary of Idaho State Highway No. 20; thence

281
1390.79 feet around a non-tangent curve left with a central angle of $06^{\circ} 55' 19''$, a radius of 11,519.16, a tangent of 696.67 feet, and a long chord of 1390.79 feet that bears South $80^{\circ} 09' 16''$ West to a 5/8" rebar by Jim Koonce, R.L.S. #792 on the North boundary of said Highway; thence North $02^{\circ} 56' 00''$ West, 228.16 feet to a 5/8" rebar by R.L.S. #792 on the North boundary of said Section 21; thence South $89^{\circ} 44' 17''$ East, 475.53 feet along the North boundary of said Section 21 to the POINT OF BEGINNING.
(Tax Lot No. 7226)

AND

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

SW1/4 NW1/4, Except a parcel of land described as follows:
Beginning at the Northwest corner of the SW1/4 NW1/4 of Section 21, which point is approximately 1338.07 feet south from the Northwest corner of said Section 21; thence East along the North line of the SW1/4 NW1/4 of said Section 21, a distance of 1332.12 feet of the Northeast corner of the SW1/4 NW1/4 of said Section 21; thence South along the East line of said SW1/4 NW1/4 a distance of 440.00 feet; thence West along a line parallel with the North line of said SW1/4 NW1/4 a distance of 1332.12 feet to a point on the West line of said Section 21; thence North along said West line a distance of 440.00 feet to the POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

Beginning at the W1/4 corner of said Section 21; thence North 880 feet, more or less; thence East 1332.12 feet; thence South 880 feet more or less; thence West 1320 feet, more or less, to the PLACE OF BEGINNING.
(Tax Lot No. 3135)

AND

SECTION 22 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 N1/2 and

SW1/4 NW1/4 Excepting a strip of land 120 feet wide, being 60.00 feet on each side of the following described center line of highway as surveyed and shown on the official plat of State Highway No. 68-Project No. S-2809 (2) Highway Survey on file in the Office of the Department of Highways of the State of Idaho, and lying over and across the N1/2 NE1/4 of Section 21 and the N1/2 N1/2 of Section 22 and the S1/2 S1/2 of Section 15; thence

Beginning at Station 1245+58 of the said Highway Survey, which station is a point on curve approximately 820.00 feet South from the North quarter corner of Section 21; thence

268.60 feet with a 00° 54' curve left, said curve having a central angle of 24° 15' to Station 1248+26.6, which station is a point on tangent; thence

North 76° 25' East on a tangent 2000.30 feet to Station 1268+26.9, which station is a point of curvature; thence

2,566.70 feet with a 00° 30' curve right, said curve having a central angle of 12° 50', to Station 1293+93.6, which station is a point on tangent; thence

North 89° 16' East, on tangent 1,824.10 feet to Station 1312+17.7, which station is a point of curvature; thence

1,390.00 feet with a 00° 24' curve left, said curve having a central angle of 07° 03' to Station 1326+08, which station is a point on curve approximately 49.00 feet North from the North-East corner of Section 15.

Also an additional irregular strip of land contiguous to and on the Northerly side of the above described right of way being 40.00 feet wide between the West line of the NW1/4 NE1/4 of said Section 21 and Station 1246+00 and tapering to 0.00 feet at Station 1247+00.

NOW DESCRIBED AS:

SECTION 22 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO.

A Parcel of land incorporating all of the N1/2 NE1/4 and the N1/2 NW1/4 lying South of Idaho State Highway No. 20 within Section 22, more particularly described as follows:

Commencing at a 5/8" rebar by James Patterson, P.E. marking the Southeast corner of said N1/2 NE1/4, said Section 22, which point is the REAL POINT OF BEGINNING; thence South 89° 22' 02" West 2640.17 feet along the South boundary of said N1/2 NE1/4, Section 22 to a 5/8" rebar by Jim Koonce, R.L.S. marking the center North one-sixteenth corner of said Section 22; thence

South 89° 23' 50" West, 2643.00 feet along the South boundary of said N1/2 NW1/4, Section 22 to the West boundary of said Section 22; thence

North 00° 03' 21" East, 1050.68 feet along the West boundary of Section 22 to the South boundary of said Highway 20; thence

2096.19 feet around a non-tangent curve right with a radius of 11,399.16, a central angle of $10^{\circ} 32' 10''$, a tangent of 1051.06 feet and a long chord of 2093.24 feet that bears North $84^{\circ} 12' 12''$ East to a Highway R.O.W. Monument; thence North $89^{\circ} 28' 17''$ East, 1821.28 feet along said Highway boundary to a Highway R.O.W. Monument; thence 1385.08 feet around a curve left with a radius of 14,383.95 feet, a central angle of $05^{\circ} 31' 02''$, a tangent of 693.08 feet and a long chord of 1384.55 feet that bears North $86^{\circ} 42' 46''$ East along said Highway boundary to a 5/8" rebar by L.S. #792; thence South $00^{\circ} 11' 01''$ West, 1301.33 feet along the East boundary of said Section 14 to the POINT OF BEGINNING.
(Tax Lot No. 7233)

AND

SECTION 15 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land in the S1/2 of said Section 15, more particularly described as follows:
Commencing at the E1/4 corner of said Section 15; thence South $88^{\circ} 52' 26''$ West, 2,262.82 feet along the northerly border of said S1/2 of Section 15; thence South $04^{\circ} 09' 25''$ West, 1,396.15 feet to the TRUE POINT OF BEGINNING; thence South $76^{\circ} 48' 45''$ East, 758.73 feet; thence South $00^{\circ} 03' 54''$ West, 1,017.92 feet to the northerly boundary of State Highway 20; thence South $89^{\circ} 16' 00''$ West, 824.96 feet along the northerly boundary of State Highway 20; thence North $04^{\circ} 09' 25''$ East, 1,204.74 feet to the TRUE POINT OF BEGINNING.
(Tax Lot No. 5674)

AND

SECTION 26 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

That portion of S1/2 NW1/4 and SW1/4 lying west of State Highway No. 75.

NOW DESCRIBED AS:

SECTION 26 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

Commencing at a 1938 GLO brass cap marking the Southwest corner of said Section 26, which point is the REAL POINT OF BEGINNING; thence

North 00° 17' West, 2640 feet, more or less, to the West one quarter corner of said Section 26; thence

North 00° 35' West, 1320.66 feet, more or less, to the northwest corner of the S1/2 NW1/4 of said Section 26; thence

North 89° 59' 38" East, 2376.81 feet, more or less, along the north boundary of said S1/2 NW1/4 to the west boundary of Idaho State Highway No. 75; thence

South 29° 27' 32" West, 1420 feet, more or less, along said west boundary Highway 75 to a point of curvature; thence

418.52 feet around a curve left with a central angle of 02° 05', a radius of 11,510 feet, a tangent of 209.28 feet and a long chord of 418.49 feet that bears South 28° 25' 02" West along said Highway boundary; thence

South 27° 22' 32" West, 2654.60 feet, more or less, along said Highway boundary to the South boundary of said Section 26; thence

North 89° 45' 35" West, 232.16 feet, more or less, along the south boundary of said Section 26 to the POINT OF BEGINNING.

(Tax Lot No. 7229)

AND

SECTION 27 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

S1/2 N1/2; N1/2 S1/2; SW1/4 SW1/4; and SE1/4 SE1/4.

AND

SECTION 28 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

E1/2 NE1/4.

AND

SECTION 34 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

W1/4 NW1/4

AND

SECTION 19 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO.

SE1/4 NE1/4 and E1/2 SE1/4

AND

SECTION 20 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

NW1/4 SW1/4 and S1/2 SW1/4

AND

SECTION 29 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 NW1/4; W1/2 NE1/4; NW1/4 SE1/4; and E1/2 SW1/4

AND

SECTION 30 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 NE1/4

AND

SECTIONS 14 AND 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land more particularly described as follows:

Commencing at a brass cap marking the north quarter corner of said Section 23, said point being the TRUE POINT OF BEGINNING; thence

South 00° 14' 35" West, 32.00 feet; thence

South 82° 29' 26" West, 1318.75 feet; thence

North 00° 05' 45" East, 329.82 feet to a point on the south boundary of State Highway 20; thence

Along said Highway, South 82° 31' 28" West, 25.89 feet; thence

South 00° 18' 06" West, 140.30 feet; thence

South 00° 18' 42" West, 1319.33 feet; thence

North 89° 30' 04" East, 1333.06 feet; thence

North 89° 49' 13" East, 1413.33 feet to a point on the westerly boundary of State Highway 75;

thence

Along said Highway North $11^{\circ} 00' 32''$ East, 537.37 feet; thence

Continuing along said highway North, $11^{\circ} 16' 26''$ East, 551.28 feet; thence

North $44^{\circ} 57' 42''$ West, 952.64 feet to a point on the southerly boundary of State Highway 20;

thence

Along said highway, South $82^{\circ} 31' 28''$ West, 949.72 feet; thence

South $00^{\circ} 14' 35''$ West, 297.16 feet to the TRUE POINT OF BEGINNING.

Excepting therefrom the following:

A parcel of land located in a portion of the N1/2 NE1/4 of Section 23, more particularly described as follows:

Commencing at the Northeast corner of said Section 23; thence

South $00^{\circ} 07' 57''$ East, 1321.39 feet to the southeast corner of said N1/2 NE1/4; thence

Along the southerly boundary of said N1/2 NE1/4, South $89^{\circ} 49' 13''$ West, 1271.60 feet to a found iron pin on the westerly right of way boundary of Idaho State Highway No. 75, also being the REAL POINT OF BEGINNING; thence

North $11^{\circ} 01' 47''$ East, 10.00 feet along said Highway right of way; thence

South $89^{\circ} 53' 40''$ West, 401.13 feet; thence

North $10^{\circ} 49' 25''$ East, 10.00 feet to a found iron pin marking the northwest corner of T.L. 1947; thence

North $89^{\circ} 53' 40''$ East, 401.10 feet along the southerly boundary of said N1/2 NE1/4 to a found iron pin, also being the REAL POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTIONS 14 AND 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN,
BLAINE COUNTY, IDAHO:

A parcel of land located within Sections 14 and 23, more particularly described as follows:

Commencing at a 1938 GLO brass cap marking the one quarter corner common to said Sections 14 and 23, which point is the REAL POINT OF BEGINNING; thence

North $00^{\circ} 14' 35''$ East, 297.16 feet along the east boundary of said SE1/4 SW1/4, Section 14 to a 1/2 inch rebar by Patterson on the south boundary of Idaho State Highway No. 20; thence

North $82^{\circ} 31' 28''$ East, 949.72 feet along said Highway 20 to a highway monument; thence

South $44^{\circ} 57' 52''$ East, 952.64 feet along the southwest boundary of the Timmerman Highway Rest Area to a 5/8" rebar by Jim W. Koonce, R.L.S. on the west boundary of Idaho State Highway No. 75; thence

South $11^{\circ} 16' 26''$ West, 551.28 feet along said Highway No. 75 to a highway monument; thence

South $11^{\circ} 00' 32''$ West, 527.37 feet along said Highway No. 75 to a 1/2 inch rebar by Sawtooth Engineering; thence

South $89^{\circ} 53' 40''$ West, 401.13 feet to a 1/2 inch rebar by Sawtooth Engineering; thence

South $10^{\circ} 49' 25''$ West, 10.52 feet, more or less, to a 1/2 inch rebar by J.U.B. Engineering on the

South boundary of the N1/2 NE1/4, said Section 23; thence
South 89° 49' 13" West, 1012.14 feet along said south boundary N1/2 NE1/4 to a 5/8 inch rebar
by Jim W. Koonce, R.L.S. marking the center North 1/16 corner, Section 23; thence
South 89° 30' 04" West, 1333.06 feet along the south boundary of the NE1/4 NW1/4, said
Section 23 to a 5/8" rebar by Jim W. Koonce, R.L.S. marking the NW1/16, Section 23; thence
North 00° 18' 42" East, 1319.53 feet to a 5/8 inch rebar by Jim W. Koonce, R.L.S. marking the
northwest corner of said NE1/4 NW1/4, Section 23; thence
North 00° 18' 00" East, 140.31 feet along the west boundary of the SE1/4 SW1/4, Section 14 to a
5/8 inch rebar on the south boundary of said Highway 20; thence
North 82° 31' 28" East, 25.89 feet along said Highway No. 20 to a 1/2 inch rebar by Patterson,
P.E. marking the northwest corner of Tax Lot 5239; thence
South 00° 05' 45" West, 329.82 feet to a 5/8 inch rebar by Patterson, P.E. marking the southwest
corner of Tax Lot 6069; thence
North 82° 29' 25" East, 1318.75 feet along the south boundary of said Tax Lot 6069 to 5/8 inch
rebar by Patterson, P.E. marking the southeast corner of Tax Lot 6069; thence
North 00° 19' 49" East, 32.00 feet along the east boundary of the NE1/4 NW1/4, Section 23, to
the POINT OF BEGINNING.
(Tax Lot No. 7228)

AND

SECTION 14 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE
COUNTY, IDAHO:

A parcel of land more particularly described as follows:
Commencing at the S1/4 corner of said Section 14; thence
South 88° 59' 12" West, 1308.74 feet to the TRUE POINT OF BEGINNING; thence
South 88° 59' 12" West, 1237.82 feet; thence
260.91 feet along a curve to the left with a central angle of 1-02-37, a radius of 14,323.95 feet
and a long chord of 260.90 feet that bears North 82° 48' 51" East; thence
North 82° 17' 35" East, 987.25 feet; thence
South 00° 10' 14" East, 143.20 feet to the TRUE POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTION 14 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE
COUNTY, IDAHO:

A parcel of land within the SW1/4 SW1/4 of Section 14, more particularly described as follows:
Commencing at a 5/8 inch rebar by Jim W. Koonce, R.L.S. #792 marking the southeast corner of
said SW1/4 SW1/4, which point is the REAL POINT OF BEGINNING; thence

South 89° 13' 05" West, 1213.21 feet along the south boundary of said Section 14 to the south boundary of Idaho State Highway No. 20; thence 262.00 feet around a non-tangent curve left with a central angle of 01° 02' 37", a radius of 14,383.95 feet, a tangent of 131.00 feet and a long chord of 261.99 feet that bears North 83° 02' 46" East, to a R.O.W. monument sixty (60) feet right of centerline station 1329+80.1; thence Continuing along said highway boundary North 82° 31' 28" East, 961.96 feet to a 5/8 inch rebar by R.L.S. #792 on the east boundary of said SW1/4 SW1/4; thence South 00° 18' 00" West, 140.31 feet along the east boundary of said SW1/4 SW1/4 to the POINT OF BEGINNING.
(Tax Lot No. 7234)

AND

SECTION 22 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

S1/2 NE1/4; SE1/4 NW1/4; and SE1/4.

AND

SECTION 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

SW1/4 ; and

NW1/4 NW1/4 Except a portion described as follows:

Beginning at the Northwest corner of Section 23; thence

South along the West line of said Section 23 for a distance of 15 feet, more or less, to a point; thence

Northeasterly along a curve left of 14,384.00 feet radius, 60.00 feet distance, Southeasterly from and parallel to the center line of said State Highway No. 68-Project No. S-2809 (2) Highway Survey for a distance of 150.00 feet, more or less, to a point on the North line of said Section 23; thence

West 150.00 feet, more or less, to the POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTION 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land incorporating all of the NW1/4 NW1/4 lying South of Idaho State Highway No. 20 within Section 23, more particularly described as follows:

Commencing at the Southeast corner of said NE1/4 NW1/4, Section 26, which point is the REAL POINT OF BEGINNING; thence

South 89° 59' 38" West, 150.63 feet, more or less, along the south boundary of said NE1/4 NW1/4, to the easterly boundary of Idaho State Highway No. 75; thence

North 28° 45' East, 307.97 feet, more or less, along said Highway to the east boundary of NE1/4 NW1/4; thence

South 00° 31' 53" East, 270.00 feet, more or less, along said east boundary to the POINT OF BEGINNING.

(Tax Lot No. 7231)

AND

SECTION 27 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 NE1/4

Exhibit "B"

1. 2005 taxes are an accruing lien, not yet due and payable until the fourth Monday in November of the current year. The first one-half is not delinquent until after December 20 of the current year, the second one-half is not delinquent until after June 20 of the following year. Taxes which may be assessed and entered on the property roll for 2004 with respect to new improvements and first occupancy, which may be included on the regular property, which are an accruing lien, not yet due and payable.

General taxes as set forth below. Any amounts not paid when due will accrue penalties and interest in addition to the amount stated herein:

Year	Original Amount	Amount Paid	Parcel Number	Covers
2004	\$ 12.76	\$ 12.76	01S180340890	Section 34
2004	\$ 57.62	\$ 57.62	01S180290790	Sect. 29 & 30
2004	\$ 12.84	\$ 12.84	01S180280790	Section 28
2004	\$ 270.22	\$ 270.22	01S180270790	Section 27
2004	\$ 75.74	\$ 75.74	01S180260780	Section 26
2004	\$ 47.74	\$ 47.74	01S180220710	Section 23
2004	\$4,503.28	\$4,503.28	01S18022070B	Section 22
2004	\$ 206.36	\$ 206.36	01S18021070A	Section 21
2004	\$ 6.36	\$ 6.36	01S18020067A	Section 20
2004	\$ 25.56	\$ 25.56	01S180190670	Sect. 19 & 20
2004	\$ 6.38	\$ 6.38	01S18019067B	Section 19
2004	\$ 154.34	\$ 154.34	01S18015064B	Section 15
2004	\$ 355.22	\$ 355.22	01S18014062A	Sect. 14 & 23
2004	\$ 56.34	\$ 56.34	01S18023072B	Sect. 14 & 23
2004	\$ 1.04	\$ 1.04	01S180140720	Section 14

Homeowners Exemption is not in effect for 2004.
Circuit breaker is not in effect for 2004.

2. Power Line Easement in favor of West Coast Power Company, recorded October 17, 1940 as Instrument No. 81719, records of Blaine County, Idaho. (W1/2 of Section 26)
3. Right of Way Easement in favor of West Coast Power Company, recorded November 18, 1940, as Instrument No. 81866, records of Blaine County, Idaho. (NE NE of Section 21)
4. Right of Way Easement in favor of West Coast Power Company, recorded November 29, 1940, as Instrument No. 81914, records of Blaine County, Idaho. (SE SW of Section 14)
5. Right of Way Easement in favor of Mountain States Telephone and Telegraph Company, recorded February 1, 1941, as Instrument No. 82188, records of Blaine County, Idaho. (S1/2NW & SW of Section 26)
6. Right of Way Easement in favor of The United States of America, recorded March 23, 1946, as Instrument No. 89791, records of Blaine County, Idaho. (Sections 20 and 29)
7. Power Line Easement in favor of Idaho Power Company, recorded March 2, 1950, as Instrument No. 96882, records of Blaine County, Idaho. (N1/2NW of Section 22 and NENE of Section 21)
8. Easement for Roadway, in favor of Big Wood Canal Company, recorded March 7, 1955, as Instrument No. 105661, records of Blaine County, Idaho. (NE of Section 21)

9. Restrictions contained in that certain Warranty Deed in favor of The State of Idaho, recorded October 14, 1955, as Instrument No. 106830, records of Blaine County, Idaho. (N1/2NE of Section 21; N1/2N1/2 of Section 22; and S1/2S1/2 of Section 15).
10. Matters contained in that certain Survey recorded December 29, 1978, as Instrument No. 190158, records of Blaine County, Idaho. (Sections 15, 21 and 22)
11. Restrictions contained in that certain Corporation Warranty Deed, recorded January 22, 1979, as Instrument No. 190695, records of Blaine County, Idaho. (S1/2 of Section 15)
12. Power Line Easement in favor of Idaho Power Company, recorded February 6, 1980, as Instrument No. 201025, records of Blaine County, Idaho. (SE SW of Section 14)
13. Matters contained in that certain Survey recorded November 16, 1981, as Instrument No. 221321, records of Blaine County, Idaho. (Sections 14 and 23)
14. Matters contained in that certain Survey recorded April 6, 1982, as Instrument No. 225294, records of Blaine County, Idaho. (Sections 15, 21 and 22)
15. Power Line Easement in favor of Idaho Power Company, recorded September 28, 1982, as Instrument No. 230682, records of Blaine County, Idaho. (NWNW and SWNW of Section 22)
16. Terms and Conditions of that certain Conservation Easement in favor of the United States of America c/o Bureau of Land Management, recorded May 28, 1992, as Instrument No. 341232, records of Blaine County, Idaho. (Section 21)
17. Lack of right of access to and from said land. (As to Sections 19, 20, 29 and 30)

Notice of Action Pending.

Plaintiff: SC Ranch, LLC, an Idaho limited liability company

Defendant: J.D. Spring Creek Ranch, LLC, an Idaho limited liability company.

Recorded: October 7, 2004, as Instrument No. 511007.

Case No. CV-04-986

ACI
BY: [Signature] TED AND APPROVED

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:
First American Title Insurance Company
20A East Bullion
Hailey, ID 83333

ACCEPTED AND APPROVED
BY: [Signature] [Signature]

(Space Above Line for Recorder's Use)

QUITCLAIM DEED

FOR VALUE RECEIVED, Korbel Capital, L.L.C., a California Limited Liability Company, the successor in interest to the Davis Investment Company, a California Corporation, (Grantor), does hereby convey, release, remise and forever quit claim unto Spring Creek Idaho Ranch, LLC, an Idaho Limited Liability Company, whose address is P.O. Box 4380, Ketchum, Idaho 83340 ("Grantee"), all right, title and interest in and to any water rights appurtenant to:

The real property, more particularly described in Exhibit A, incorporated herein by reference, and those water right numbers include, but are not necessarily limited to, the following appurtenant rights: 37-180, 37-181, 37-231A, 37-233, 37-310A and 37-1207;

More commonly known as: 17645 U.S. Highway 20, Blaine County, Idaho 83313.

DATED this 8th day of August, 2005.

KORBEL CAPITAL, L.L.C., the successor in
interest to the Davis Investment Company

[Signature]

Robert K. Davis, Managing Member

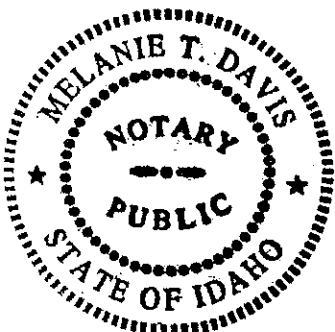
STATE OF IDAHO,)

)

) ss.

County of Blaine.)

On this 8th day of August, 2005, before me, a Notary Public in and for said County and State, personally appeared Robert K. Davis, Managing Member of Korbel Capital, L.L.C., the successor in interest to the Davis Investment Company, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.



[Signature]

NOTARY PUBLIC for Idaho
Residing at 423 3rd Ave. N, Hailey, ID
Commission expires 11/17/2009

Exhibit "A"

SECTIONS 14 AND 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN,
BLAINE COUNTY, IDAHO.

A parcel of property in SE1/4 SW1/4 of Section 14 and NE1/4 NW1/4 of Section 23, more particularly described as follows:

Commencing at the quarter corner common to Sections 14 and 23; thence
North 00° 00' 00" West, 297.14 feet; thence
South 82° 17' 27" West, 1,320.00 feet; thence
South 00° 10' 14" East, 330.00 feet; thence
South 82° 17' 27" East, 1,320.00 feet; thence
North 00° 00' 00" West, 32.92 feet to the TRUE POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTIONS 14 AND 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN,
BLAINE COUNTY, IDAHO.

Commencing at a 1938 GLO Brass Cap marking the one quarter corner common to said Sections 14 and 23, which point is the REAL POINT OF BEGINNING; thence
North 00° 14' 35" East, 297.16 feet along the East boundary of said SE1/4SW1/4, Section 14 to a 1/2" rebar by Patterson on the South boundary of Idaho State Highway No. 20; thence
South 82° 31' 28" West, 1,319.55 feet along said Highway No. 20 to a 1/2" rebar by Patterson; thence
South 00° 05' 45" West, 329.82 feet to a 5/8" rebar by Patterson; thence
North 82° 29' 25" East, 1,318.75 feet along a fence on the South boundary of said Tax Lot 6069 to a 5/8" rebar by Patterson on said East boundary of the NE1/4 NW1/4, Section 23; thence
North 00° 19' 49" East, 32.00 feet along said East boundary of the NE1/4 NW1/4, Section 23 to the REAL POINT OF BEGINNING.
(Tax Lot No. 7232)

AND

SECTION 15 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE
COUNTY, IDAHO:

A Parcel of land in the South one-half, more particularly described as follows:
Cominencing at a brass cap marking the SW corner of said Section 15 and said brass cap being the TRUE POINT OF BEGINNING; thence
North 00° 08' 43" West, 2,634.16 feet along the Westerly boundary of said Section 15 to a brass cap marking the W1/4 corner of said Section 15; thence
North 88° 52' 26" East, 3,033.32 feet along the east-west mid-section line of said Section 15;

thence

South 04° 09' 25" West, 2,600.89 feet to the northerly boundary of U.S. Highway 20; thence South 89° 16' 00" West, 759.22 feet along the northerly boundary of U.S. Highway 20; thence 1,173.58 feet along a curve to the left with a central angle of 05° 50' 14", a radius of 11,519.16 feet, and a long chord of 1,173.07 feet that bears South 86° 20' 53" West, along the northerly boundary of U.S. Highway 20; thence

South 89° 02' 08" West, 907.79 feet along the Southerly boundary of said Section 15, to the TRUE POINT OF BEGINNING.

(Tax Lot No. 5549)

AND

SECTION 15 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

Commencing at a brass cap marking the E1/4 corner of said Section 15 and said brass cap being the TRUE POINT OF BEGINNING; thence South 00° 03' 54" West, 2,539.74 feet along the Easterly boundary of Section 15, to the Northerly boundary of State Highway 20; thence

1,387.57 feet along a curve to the right on the northerly boundary of Highway 20 with a central angle of 05° 34' 25", a radius of 14,263.95 feet, and a long chord of 1,387.02 feet that bears South 86° 28' 48" West; thence

South 89° 16' 00" West, 238.76 feet along the northerly boundary of Highway 20; thence North 00° 03' 54" East, 1,017.92 feet; thence

North 76° 48' 45" West, 758.73 feet; thence

North 04° 09' 25" East, 1,396.15 feet to the northerly boundary of said S1/2 of Section 15; thence North 88° 52' 26" East, 2,262.82 feet along the northerly boundary of said S1/2 of Section 15, to the TRUE POINT OF BEGINNING.

(Tax Lot No. 7227)

AND

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 SE1/4; S1/2 NE1/4; and SE1/4 NW1/4

N1/2 NE1/4 Excepting an irregular parcel of land being on the Northerly side of the center line of highway as surveyed and shown on the official plat of State Highway No. 68-Project No. S-2809 (2) Highway Survey on file in the office of the Department of Highways of the State of Idaho, and lying in a portion of the N1/2 NE1/4 of Section 21, described as follows:

Beginning at a point 60.00 feet distant North 13° 34' West, from Station 1253+00 of State Highway No. 68-Project No. S-2809 (2) Highway Survey line, which point is approximately

590.00 feet South and 698.00 feet East from the North quarter corner of Section 21; thence
North 13° 34' West, 98.00 feet; thence
North 48° 34' West, 132.00 feet; thence
North 18° 14' West, 196.00 feet; thence
North 64° 26' East, 98.00 feet; thence
North 46° 26' East, 113.00 feet; thence
North 32° 36' East, 120.00 feet, more or less, to the North line of said Section 21, a distance of
1,438.00 feet, more or less to a point; thence
North 03° 09' East, 230.00 feet, more or less, to a point that bears
North 03° 09' West, 61.00 feet from Station 1268+26.9 of said State Highway No. 68 Project No.
S-2809 (2) Highway Survey line; thence
South 76° 26' West, along a line 60.00 feet distant Northerly from and parallel to the said State
Highway No. 68-Project No. S-2809 (2) Highway Survey line for a distance of 1,537.90 to the
POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE
COUNTY, IDAHO:

A parcel of land incorporating all of N1/2 NE1/4 lying South of Idaho State Highway No. 20
within Section 21, more particularly described as follows:
COMMENCING at a point marking the Southeast corner of said N1/2 NE1/4 of said Section 21,
which is the REAL POINT OF BEGINNING; thence
South 89° 57' 51" West 2,644.38 feet along the South boundary of said N1/2 NE1/4, Section 21
to a 5/8" rebar by Jim W. Koonce, R.L.S. #792 marking the Southwest corner of said N1/2
NE1/4 of said Section 21; thence
North 00° 35' 33" West, 438.49 feet along the West boundary of said NW1/4 NE1/4 Section 21
to the South boundary of said Highway No. 20; thence
264.86 feet around a non-tangent curve left with a radius of 6404.91 feet, a central angle of 02°
22' 10", a tangent of 132.45 feet and a long chord of 264.84 feet that bears North 77° 50' 09"
East; thence
North 76° 39' 04" East, 2000.96 feet along said South boundary of said Highway No. 20 to a
Highway R.O.W. easement; thence
454.61 feet around a curve right with a radius of 11,399.16, a central angle of 02° 17' 03", a
tangent of 227.33 feet and a long chord of 454.58 feet that bears North 77° 47' 36" East to the
east boundary of said Section 21; thence
South 00° 03' 21" West, 1050.68 feet along the east boundary of said Section 21 to the POINT
OF BEGINNING.
(Tax Lot No. 7258)

AND

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land located in the NW1/4 of the NE1/4 of Section 21, more particularly described as follows:

Beginning at a brass cap marking the NE1/4 corner of said Section 21 and also being the TRUE POINT OF BEGINNING; thence

Along the North boundary of said Section 21, South 89° 44' 17" East, 754.15 feet to a 5/8" rebar; thence

South 32° 49' 04" West, 119.07 feet to a 5/8" rebar; thence

South 46° 39' 04" West, 113.00 feet to a 5/8" rebar; thence

South 64° 39' 04" West, 98.00 feet to a 5/8" rebar; thence

South 18° 00' 56" East, 196.00 feet to a 5/8" rebar; thence

South 48° 20' 56" East, 132.00 feet to a 5/8" rebar; thence

South 13° 20' 56" East, 98.00 feet to a 5/8" rebar on the North Right-of-Way of Idaho State Highway No. 20; thence

Along said Right-of-Way, South 76° 39' 04" West, 473.30 feet to a brass cap marking the point of curvature sixty (60) feet left of centerline station 1248+26.7 of said Highway No. 20; thence Southwesterly along said Right-of-Way for 126.12 feet on the arc of a curve to the right having a delta angle of 01° 08' 59", radius of 6284.81 feet, and a long chord which bears South 77° 13' 34" West for 126.12 feet to a brass cap sixty (60) feet left of centerline station 1247+00 of said Highway No. 20; thence

Along said Highway Right-of-Way, North 79° 33' 03" West, 105.38 feet to a brass cap marking station 1247+00 of said Highway No. 20; thence

Southwesterly along said Right-of-Way for 6.33 feet on the arc of a curve to the left having a delta angle of 00° 03' 39", radius of 6244.81 feet and a chord which bears South 80° 40' 06" West for 6.33 feet to a 5/8" rebar on the West boundary of said NW1/4 NE1/4; thence

Along said West boundary North 00° 35' 33" West, 711.61 feet to the TRUE POINT OF BEGINNING.

(Tax Lot No. 7225)

AND

SECTIONS 21 AND 22 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land more particularly described as follows:

Commencing at a 1938 GLO brass cap marking the Northwest corner of said Section 22, which point is the REAL POINT OF BEGINNING; thence

North 89° 14' 00" East, 906.54 feet along the North boundary of Idaho State Highway No. 20; thence

1390.79 feet around a non-tangent curve left with a central angle of $06^{\circ} 55' 19''$, a radius of 11,519.16, a tangent of 696.67 feet, and a long chord of 1390.79 feet that bears South $80^{\circ} 09' 16''$ West to a 5/8" rebar by Jim Koonce, R.L.S. #792 on the North boundary of said Highway; thence North $02^{\circ} 56' 00''$ West, 228.16 feet to a 5/8" rebar by R.L.S. #792 on the North boundary of said Section 21; thence South $89^{\circ} 44' 17''$ East, 475.53 feet along the North boundary of said Section 21 to the POINT OF BEGINNING.
(Tax Lot No. 7226)

AND

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

SW1/4 NW1/4, Except a parcel of land described as follows:
Beginning at the Northwest corner of the SW1/4 NW1/4 of Section 21, which point is approximately 1338.07 feet south from the Northwest corner of said Section 21; thence East along the North line of the SW1/4 NW1/4 of said Section 21, a distance of 1332.12 feet of the Northeast corner of the SW1/4 NW1/4 of said Section 21; thence South along the East line of said SW1/4 NW1/4 a distance of 440.00 feet; thence West along a line parallel with the North line of said SW1/4 NW1/4 a distance of 1332.12 feet to a point on the West line of said Section 21; thence North along said West line a distance of 440.00 feet to the POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

Beginning at the W1/4 corner of said Section 21; thence North 880 feet, more or less; thence East 1332.12 feet; thence South 880 feet more or less; thence West 1320 feet, more or less, to the PLACE OF BEGINNING.
(Tax Lot No. 3135)

AND

SECTION 22 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 N1/2 and

SW1/4 NW1/4 Excepting a strip of land 120 feet wide, being 60.00 feet on each side of the following described center line of highway as surveyed and shown on the official plat of State Highway No. 68-Project No. S-2809 (2) Highway Survey on file in the Office of the Department of Highways of the State of Idaho, and lying over and across the N1/2NE1/4 of Section 21 and the N1/2 N1/2 of Section 22 and the S1/2 S1/2 of Section 15; thence

Beginning at Station 1245+58 of the said Highway Survey, which station is a point on curve approximately 820.00 feet South from the North quarter corner of Section 21; thence

268.60 feet with a 00° 54' curve left, said curve having a central angle of 24° 15' to Station 1248+26.6, which station is a point on tangent; thence

North 76° 25' East on a tangent 2000.30 feet to Station 1268+26.9, which station is a point of curvature; thence

2,566.70 feet with a 00° 30' curve right, said curve having a central angle of 12° 50', to Station 1293+93.6, which station is a point on tangent; thence

North 89° 16' East, on tangent 1,824.10 feet to Station 1312+17.7, which station is a point of curvature; thence

1,390.00 feet with a 00° 24' curve left, said curve having a central angle of 07° 03' to Station 1326+08, which station is a point on curve approximately 49.00 feet North from the North-East corner of Section 15.

Also an additional irregular strip of land contiguous to and on the Northerly side of the above described right of way being 40.00 feet wide between the West line of the NW1/4 NE1/4 of said Section 21 and Station 1246+00 and tapering to 0.00 feet at Station 1247+00.

NOW DESCRIBED AS:

SECTION 22 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO.

A Parcel of land incorporating all of the N1/2 NE1/4 and the N1/2 NW1/4 lying South of Idaho State Highway No. 20 within Section 22, more particularly described as follows:

Commencing at a 5/8" rebar by James Patterson, P.E. marking the Southeast corner of said N1/2 NE1/4, said Section 22, which point is the REAL POINT OF BEGINNING; thence

South 89° 22' 02" West 2640.17 feet along the South boundary of said N1/2 NE1/4, Section 22 to a 5/8" rebar by Jim Koonce, R.L.S. marking the center North one-sixteenth corner of said Section 22; thence

South 89° 23' 50" West, 2643.00 feet along the South boundary of said N1/2 NW1/4, Section 22 to the West boundary of said Section 22; thence

North 00° 03' 21" East, 1050.68 feet along the West boundary of Section 22 to the South boundary of said Highway 20; thence

2096.19 feet around a non-tangent curve right with a radius of 11,399.16, a central angle of $10^{\circ} 32' 10''$, a tangent of 1051.06 feet and a long chord of 2093.24 feet that bears North $84^{\circ} 12' 12''$ East to a Highway R.O.W. Monument; thence North $89^{\circ} 28' 17''$ East, 1821.28 feet along said Highway boundary to a Highway R.O.W. Monument; thence 1385.08 feet around a curve left with a radius of 14,383.95 feet, a central angle of $05^{\circ} 31' 02''$, a tangent of 693.08 feet and a long chord of 1384.55 feet that bears North $86^{\circ} 42' 46''$ East along said Highway boundary to a 5/8" rebar by L.S. #792; thence South $00^{\circ} 11' 01''$ West, 1301.33 feet along the East boundary of said Section 14 to the POINT OF BEGINNING.
(Tax Lot No. 7233)

AND

SECTION 15 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land in the S1/2 of said Section 15, more particularly described as follows:
Commencing at the E1/4 corner of said Section 15; thence South $88^{\circ} 52' 26''$ West, 2,262.82 feet along the northerly border of said S1/2 of Section 15; thence South $04^{\circ} 09' 25''$ West, 1,396.15 feet to the TRUE POINT OF BEGINNING; thence South $76^{\circ} 48' 45''$ East, 758.73 feet; thence South $00^{\circ} 03' 54''$ West, 1,017.92 feet to the northerly boundary of State Highway 20; thence South $89^{\circ} 16' 00''$ West, 824.96 feet along the northerly boundary of State Highway 20; thence North $04^{\circ} 09' 25''$ East, 1,204.74 feet to the TRUE POINT OF BEGINNING.
(Tax Lot No. 5674)

AND

SECTION 26 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

That portion of S1/2 NW1/4 and SW1/4 lying west of State Highway No. 75.

NOW DESCRIBED AS:

SECTION 26 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

Commencing at a 1938 GLO brass cap marking the Southwest corner of said Section 26, which point is the REAL POINT OF BEGINNING; thence

North 00° 17' West, 2640 feet, more or less, to the West one quarter corner of said Section 26; thence

North 00° 35' West, 1320.66 feet, more or less, to the northwest corner of the S1/2 NW1/4 of said Section 26; thence

North 89° 59' 38" East, 2376.81 feet, more or less, along the north boundary of said S1/2 NW1/4 to the west boundary of Idaho State Highway No. 75; thence

South 29° 27' 32" West, 1420 feet, more or less, along said west boundary Highway 75 to a point of curvature; thence

418.52 feet around a curve left with a central angle of 02° 05', a radius of 11,510 feet, a tangent of 209.28 feet and a long chord of 418.49 feet that bears South 28° 25' 02" West along said Highway boundary; thence

South 27° 22' 32" West, 2654.60 feet, more or less, along said Highway boundary to the South boundary of said Section 26; thence

North 89° 45' 35" West, 232.16 feet, more or less, along the south boundary of said Section 26 to the POINT OF BEGINNING.

(Tax Lot No. 7229)

AND

SECTION 27 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

S1/2 N1/2; N1/2 S1/2; SW1/4 SW1/4; and SE1/4 SE1/4.

AND

SECTION 28 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

E1/2 NE1/4.

AND

SECTION 34 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

W1/4 NW1/4

AND

SECTION 19 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO.

SE1/4 NE1/4 and E1/2 SE1/4

AND

SECTION 20 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

NW1/4 SW1/4 and S1/2 SW1/4

AND

SECTION 29 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 NW1/4; W1/2 NE1/4; NW1/4 SE1/4; and E1/2 SW1/4

AND

SECTION 30 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 NE1/4

AND

SECTIONS 14 AND 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land more particularly described as follows:

Commencing at a brass cap marking the north quarter corner of said Section 23, said point being the TRUE POINT OF BEGINNING; thence
South 00° 14' 35" West, 32.00 feet; thence
South 82° 29' 26" West, 1318.75 feet; thence
North 00° 05' 45" East, 329.82 feet to a point on the south boundary of State Highway 20; thence
Along said Highway, South 82° 31' 28" West, 25.89 feet; thence
South 00° 18' 06" West, 140.30 feet; thence
South 00° 18' 42" West, 1319.33 feet; thence
North 89° 30' 04" East, 1333.06 feet; thence
North 89° 49' 13" East, 1413.33 feet to a point on the westerly boundary of State Highway 75;

thence

Along said Highway North $11^{\circ} 00' 32''$ East, 537.37 feet; thence

Continuing along said highway North, $11^{\circ} 16' 26''$ East, 551.28 feet; thence

North $44^{\circ} 57' 42''$ West, 952.64 feet to a point on the southerly boundary of State Highway 20; thence

Along said highway, South $82^{\circ} 31' 28''$ West, 949.72 feet; thence

South $00^{\circ} 14' 35''$ West, 297.16 feet to the TRUE POINT OF BEGINNING.

Excepting therefrom the following:

A parcel of land located in a portion of the N1/2 NE1/4 of Section 23, more particularly described as follows:

Commencing at the Northeast corner of said Section 23; thence

South $00^{\circ} 07' 57''$ East, 1321.39 feet to the southeast corner of said N1/2 NE1/4; thence

Along the southerly boundary of said N1/2 NE1/4, South $89^{\circ} 49' 13''$ West, 1271.60 feet to a found iron pin on the westerly right of way boundary of Idaho State Highway No. 75, also being the REAL POINT OF BEGINNING; thence

North $11^{\circ} 01' 47''$ East, 10.00 feet along said Highway right of way; thence

South $89^{\circ} 53' 40''$ West, 401.13 feet; thence

North $10^{\circ} 49' 25''$ East, 10.00 feet to a found iron pin marking the northwest corner of T.L. 1947; thence

North $89^{\circ} 53' 40''$ East, 401.10 feet along the southerly boundary of said N1/2 NE1/4 to a found iron pin, also being the REAL POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTIONS 14 AND 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN,
BLAINE COUNTY, IDAHO:

A parcel of land located within Sections 14 and 23, more particularly described as follows:

Commencing at a 1938 GLO brass cap marking the one quarter corner common to said Sections 14 and 23, which point is the REAL POINT OF BEGINNING; thence

North $00^{\circ} 14' 35''$ East, 297.16 feet along the east boundary of said SE1/4 SW1/4, Section 14 to a 1/2 inch rebar by Patterson on the south boundary of Idaho State Highway No. 20; thence

North $82^{\circ} 31' 28''$ East, 949.72 feet along said Highway 20 to a highway monument; thence

South $44^{\circ} 57' 52''$ East, 952.64 feet along the southwest boundary of the Timmerman Highway Rest Area to a 5/8" rebar by Jim W. Koonce, R.L.S. on the west boundary of Idaho State Highway No. 75; thence

South $11^{\circ} 16' 26''$ West, 551.28 feet along said Highway No. 75 to a highway monument; thence

South $11^{\circ} 00' 32''$ West, 527.37 feet along said Highway No. 75 to a 1/2 inch rebar by Sawtooth Engineering; thence

South $89^{\circ} 53' 40''$ West, 401.13 feet to a 1/2 inch rebar by Sawtooth Engineering; thence

South $10^{\circ} 49' 25''$ West, 10.52 feet, more or less, to a 1/2 inch rebar by J.U.B. Engineering on the

South boundary of the N1/2 NE1/4, said Section 23; thence
South 89° 49' 13" West, 1012.14 feet along said south boundary N1/2 NE1/4 to a 5/8 inch rebar
by Jim W. Koonce, R.L.S. marking the center North 1/16 corner, Section 23; thence
South 89° 30' 04" West, 1333.06 feet along the south boundary of the NE1/4 NW1/4, said
Section 23 to a 5/8" rebar by Jim W. Koonce, R.L.S. marking the NW1/16, Section 23; thence
North 00° 18' 42" East, 1319.33 feet to a 5/8 inch rebar by Jim W. Koonce, R.L.S. marking the
northwest corner of said NE1/4 NW1/4, Section 23; thence
North 00° 18' 00" East, 140.31 feet along the west boundary of the SE1/4 SW1/4, Section 14 to a
5/8 inch rebar on the south boundary of said Highway 20; thence
North 82° 31' 28" East, 25.89 feet along said Highway No. 20 to a 1/2 inch rebar by Patterson,
P.E. marking the northwest corner of Tax Lot 5239; thence
South 00° 05' 45" West, 329.82 feet to a 5/8 inch rebar by Patterson, P.E. marking the southwest
corner of Tax Lot 6069; thence
North 82° 29' 25" East, 1318.75 feet along the south boundary of said Tax Lot 6069 to 5/8 inch
rebar by Patterson, P.E. marking the southeast corner of Tax Lot 6069; thence
North 00° 19' 49" East, 32.00 feet along the east boundary of the NE1/4 NW1/4, Section 23, to
the POINT OF BEGINNING.
(Tax Lot No. 7228)

AND

SECTION 14 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE
COUNTY, IDAHO:

A parcel of land more particularly described as follows:

Commencing at the S1/4 corner of said Section 14; thence
South 88° 59' 12" West, 1308.74 feet to the TRUE POINT OF BEGINNING; thence
South 88° 59' 12" West, 1237.82 feet; thence
260.91 feet along a curve to the left with a central angle of 1-02-37, a radius of 14,323.95 feet
and a long chord of 260.90 feet that bears North 82° 48' 51" East; thence
North 82° 17' 35" East, 987.25 feet; thence
South 00° 10' 14" East, 143.20 feet to the TRUE POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTION 14 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE
COUNTY, IDAHO:

A parcel of land within the SW1/4 SW1/4 of Section 14, more particularly described as follows:
Commencing at a 5/8 inch rebar by Jim W. Koonce, R.L.S. #792 marking the southeast corner of
said SW1/4 SW1/4, which point is the REAL POINT OF BEGINNING; thence

South 89° 13' 05" West, 1213.21 feet along the south boundary of said Section 14 to the south boundary of Idaho State Highway No. 20; thence 262.00 feet around a non-tangent curve left with a central angle of 01° 02' 37", a radius of 14,383.95 feet, a tangent of 131.00 feet and a long chord of 261.99 feet that bears North 83° 02' 46" East, to a R.O.W. monument sixty (60) feet right of centerline station 1329+80.1; thence Continuing along said highway boundary North 82° 31' 28" East; 961.96 feet to a 5/8 inch rebar by R.L.S. #792 on the east boundary of said SW1/4 SW1/4; thence South 00° 18' 00" West, 140.31 feet along the east boundary of said SW1/4 SW1/4 to the POINT OF BEGINNING.
(Tax Lot No. 7234)

AND

SECTION 22 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

S1/2 NE1/4; SE1/4 NW1/4; and SE1/4.

AND

SECTION 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

SW1/4 ; and

NW1/4 NW1/4 Except a portion described as follows:

Beginning at the Northwest corner of Section 23; thence

South along the West line of said Section 23 for a distance of 15 feet, more or less, to a point; thence

Northeasterly along a curve left of 14,384.00 feet radius, 60.00 feet distance, Southeasterly from and parallel to the center line of said State Highway No. 68-Project No. S-2809 (2) Highway Survey for a distance of 150.00 feet, more or less, to a point on the North line of said Section 23; thence

West 150.00 feet, more or less, to the POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTION 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land incorporating all of the NW1/4 NW1/4 lying South of Idaho State Highway No. 20 within Section 23, more particularly described as follows:

Commencing at a 5/8 inch rebar by Jim W. Koonce, R.L.S. #792, marking the southeast corner of said NW1/4 NW1/4, said Section 23, which point is the REAL POINT OF BEGINNING; thence

South 89° 30' 04" West, 1332.58 feet along the south boundary of said NW1/4 NW1/4, Section 23 to a 5/8 inch rebar by James Patterson, P.E. marking the Southwest corner of said NW1/4 NW1/4 of said Section 23; thence

North 00° 16' 17" East, 1301.29 feet along said west boundary Section 23 to the South boundary of said Highway No. 20; thence

121.13 feet around a non-tangent curve right with a radius 14,383.95 feet central angle of 00° 28' 57", a tangent of 60.57 feet and a long chord of 121.13 feet that bears North 83° 48' 06" East; thence

North 89° 13' 05" East, 1213.21 feet along said north boundary NW1/4 NW1/4 to a 5/8 inch rebar by Jim W. Koonce, R.L.S. #792; thence

South 00° 18' 42" West, 1319.33 feet along the east boundary of said NW1/4 NW1/4 to the POINT OF BEGINNING.

(Tax Lot No. 7236)

AND

SECTION 26 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO;

N1/2 NW1/4

NOW DESCRIBED AS NW1/4 NW1/4 AND A parcel of land within the NE1/4 NW1/4 of Section 26, more particularly described as follows:

Commencing at a 1938 GLO brass cap marking the one quarter corner common to Sections 23 and 26, which point is the REAL POINT OF BEGINNING; thence

South 00° 31' 53" East, 855.13 feet, more or less, along the east boundary of said NE1/4 NW1/4 to the westerly boundary of Idaho State Highway No. 75; thence

South 28° 45' West 541.18 feet, more or less, along said Highway to the south boundary of said NE1/4 NW1/4; thence

South 89° 59' 38" West 1056.06 feet, more or less, along said south boundary NE1/4 NW1/4 to the NW1/16, said Section 26; thence

North 00° 33' 26" West, 1325.13 feet, more or less, along the west boundary of said NE1/4 NW1/4 to the northwest corner of said NE1/4 NW1/4; thence

North 89° 48' East, 1321.32 feet, more or less, along the north boundary of said Section 26 to the POINT OF BEGINNING.

(Tax Lot No. 7230)

AND

A parcel of land located within NE1/4 NW1/4, Section 26, more particularly described as follows:

Commencing at the Southeast corner of said NE1/4 NW1/4, Section 26, which point is the REAL POINT OF BEGINNING; thence

South 89° 59' 38" West, 150.63 feet, more or less, along the south boundary of said NE1/4 NW1/4, to the easterly boundary of Idaho State Highway No. 75; thence

North 28° 45' East, 307.97 feet, more or less, along said Highway to the east boundary of NE1/4 NW1/4; thence

South 00° 31' 53" East, 270.00 feet, more or less, along said east boundary to the POINT OF BEGINNING.

(Tax Lot No. 7231)

AND

SECTION 27 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 NE1/4

ACCEPTED AND APPROVED
BY: [Signature]

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:
First American Title Insurance Company
20A East Bullion
Hailey, ID 83333

ACCEPTED AND APPROVED
BY: [Signature]

(Space Above Line for Recorder's Use)

QUITCLAIM DEED

FOR VALUE RECEIVED, J.D. Spring Creek Ranch L.L.C., an Idaho Limited Liability Company ("Grantor"), hereby grants, bargains, sells and conveys unto Spring Creek Idaho Ranch, LLC, an Idaho Limited Liability Company, whose address is P.O. Box 4380; Ketchum, Idaho 83340 ("Grantee"), all right, title and interest in and to any water rights appurtenant to:

The real property, more particularly described in Exhibit A, incorporated herein by reference, and those water right numbers include, but are not necessarily limited to, the appurtenant rights set forth in Exhibit B, and incorporated herein by reference.

More commonly known as: 17645 U.S. Highway 20, Blaine County, Idaho 83313

DATED this 10 day of August, 2005.

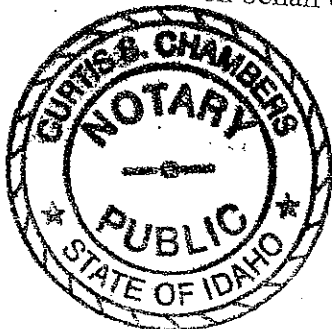
J.D. SPRING CREEK RANCH L.L.C.

Judith W. Davis
By: Judith W. Davis, Member

STATE OF IDAHO,)

County of Blaine.) ss.
)

On this 10 day of August, 2005, before me, a Notary Public in and for said State, personally appeared Judith W. Davis, Member J.D. Spring Creek Ranch L.L.C., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same on behalf of said corporation.



[Signature]
Notary Public in and for the State of Idaho
Residing at HAILEY
Commission expires 5.15.10

Exhibit "A"

SECTIONS 14 AND 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO.

A parcel of property in SE1/4 SW1/4 of Section 14 and NE1/4 NW1/4 of Section 23, more particularly described as follows:

Commencing at the quarter corner common to Sections 14 and 23; thence

North 00° 00' 00" West, 297.14 feet; thence

South 82° 17' 27" West, 1,320.00 feet; thence

South 00° 10' 14" East, 330.00 feet; thence

South 82° 17' 27" East, 1,320.00 feet; thence

North 00° 00' 00" West, 32.92 feet to the TRUE POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTIONS 14 AND 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO.

Commencing at a 1938 GLO Brass Cap marking the one quarter corner common to said Sections 14 and 23, which point is the REAL POINT OF BEGINNING; thence

North 00° 14' 35" East, 297.16 feet along the East boundary of said SE1/4SW1/4, Section 14 to a

1/2" rebar by Patterson on the South boundary of Idaho State Highway No. 20; thence

South 82° 31' 28" West, 1,319.55 feet along said Highway No. 20 to a 1/2" rebar by Patterson;

thence

South 00° 05' 45" West, 329.82 feet to a 5/8" rebar by Patterson; thence

North 82° 29' 25" East, 1,318.75 feet along a fence on the South boundary of said Tax Lot 6069

to a 5/8" rebar by Patterson on said East boundary of the NE1/4 NW1/4, Section 23; thence

North 00° 19' 49" East, 32.00 feet along said East boundary of the NE1/4 NW1/4, Section 23 to

the REAL POINT OF BEGINNING.

(Tax Lot No. 7232)

AND

SECTION 15 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A Parcel of land in the South one-half, more particularly described as follows:

Commencing at a brass cap marking the SW corner of said Section 15 and said brass cap being the TRUE POINT OF BEGINNING; thence

North 00° 08' 43" West, 2,634.16 feet along the Westerly boundary of said Section 15 to a brass cap marking the W1/4 corner of said Section 15; thence

North 88° 52' 26" East, 3,033.32 feet along the east-west mid-section line of said Section 15;

thence

South 04° 09' 25" West, 2,600.89 feet to the northerly boundary of U.S. Highway 20; thence South 89° 16' 00" West, 759.22 feet along the northerly boundary of U.S. Highway 20; thence 1,173.58 feet along a curve to the left with a central angle of 05° 50' 14", a radius of 11,519.16 feet, and a long chord of 1,173.07 feet that bears South 86° 20' 53" West, along the northerly boundary of U.S. Highway 20; thence South 89° 02' 08" West, 907.79 feet along the Southerly boundary of said Section 15, to the TRUE POINT OF BEGINNING.
(Tax Lot No. 5549)

AND

SECTION 15 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

Commencing at a brass cap marking the E1/4 corner of said Section 15 and said brass cap being the TRUE POINT OF BEGINNING; thence South 00° 03' 54" West, 2,539.74 feet along the Easterly boundary of Section 15, to the Northerly boundary of State Highway 20; thence 1,387.57 feet along a curve to the right on the northerly boundary of Highway 20 with a central angle of 05° 34' 25", a radius of 14,263.95 feet, and a long chord of 1,387.02 feet that bears South 86° 28' 48" West; thence South 89° 16' 00" West, 238.76 feet along the northerly boundary of Highway 20; thence North 00° 03' 54" East, 1,017.92 feet; thence North 76° 48' 45" West, 758.73 feet; thence North 04° 09' 25" East, 1,396.15 feet to the northerly boundary of said S1/2 of Section 15; thence North 88° 52' 26" East, 2,262.82 feet along the northerly boundary of said S1/2 of Section 15, to the TRUE POINT OF BEGINNING.
(Tax Lot No. 7227)

AND

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 SE1/4; S1/2 NE1/4; and SE1/4 NW1/4

N1/2 NE1/4 Excepting an irregular parcel of land being on the Northerly side of the center line of highway as surveyed and shown on the official plat of State Highway No. 68-Project No. S-2809 (2) Highway Survey on file in the office of the Department of Highways of the State of Idaho, and lying in a portion of the N1/2 NE1/4 of Section 21, described as follows:
Beginning at a point 60.00 feet distant North 13° 34' West, from Station 1253+00 of State Highway No. 68-Project No. S-2809 (2) Highway Survey line, which point is approximately

590.00 feet South and 698.00 feet East from the North quarter corner of Section 21; thence
North 13° 34' West, 98.00 feet; thence
North 48° 34' West, 132.00 feet; thence
North 18° 14' West, 196.00 feet; thence
North 64° 26' East, 98.00 feet; thence
North 46° 26' East, 113.00 feet; thence
North 32° 36' East, 120.00 feet, more or less, to the North line of said Section 21, a distance of
1,438.00 feet, more or less to a point; thence
North 03° 09' East, 230.00 feet, more or less, to a point that bears
North 03° 09' West, 61.00 feet from Station 1268+26.9 of said State Highway No. 68 Project No.
S-2809 (2) Highway Survey line; thence
South 76° 26' West, along a line 60.00 feet distant Northerly from and parallel to the said State
Highway No. 68-Project No. S-2809 (2) Highway Survey line for a distance of 1,537.90 to the
POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE
COUNTY, IDAHO:

A parcel of land incorporating all of N1/2 NE1/4 lying South of Idaho State Highway No. 20
within Section 21, more particularly described as follows:
COMMENCING at a point marking the Southeast corner of said N1/2 NE1/4 of said Section 21,
which is the REAL POINT OF BEGINNING; thence
South 89° 57' 51" West 2,644.38 feet along the South boundary of said N1/2 NE1/4, Section 21
to a 5/8" rebar by Jim W. Koonce, R.L.S. #792 marking the Southwest corner of said N1/2
NE1/4 of said Section 21; thence
North 00° 35' 33" West, 438.49 feet along the West boundary of said NW1/4 NE1/4 Section 21
to the South boundary of said Highway No. 20; thence
264.86 feet around a non-tangent curve left with a radius of 6404.91 feet, a central angle of 02°
22' 10", a tangent of 132.45 feet and a long chord of 264.84 feet that bears North 77° 50' 09"
East; thence
North 76° 39' 04" East, 2000.96 feet along said South boundary of said Highway No. 20 to a
Highway R.O.W. easement; thence
454.61 feet around a curve right with a radius of 11,399.16, a central angle of 02° 17' 03", a
tangent of 227.33 feet and a long chord of 454.58 feet that bears North 77° 47' 36" East to the
east boundary of said Section 21; thence
South 00° 03' 21" West, 1050.68 feet along the east boundary of said Section 21 to the POINT
OF BEGINNING.
(Tax Lot No. 7258)

AND

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land located in the NW1/4 of the NE1/4 of Section 21, more particularly described as follows:

Beginning at a brass cap marking the N1/4 corner of said Section 21 and also being the TRUE POINT OF BEGINNING; thence

Along the North boundary of said Section 21, South 89° 44' 17" East, 754.15 feet to a 5/8" rebar; thence

South 32° 49' 04" West, 119.07 feet to a 5/8" rebar; thence

South 46° 39' 04" West, 113.00 feet to a 5/8" rebar; thence

South 64° 39' 04" West, 98.00 feet to a 5/8" rebar; thence

South 18° 00' 56" East, 196.00 feet to a 5/8" rebar; thence

South 48° 20' 56" East, 132.00 feet to a 5/8" rebar; thence

South 13° 20' 56" East, 98.00 feet to a 5/8" rebar on the North Right-of-Way of Idaho State Highway No. 20; thence

Along said Right-of-Way, South 76° 39' 04" West, 473.30 feet to a brass cap marking the point of curvature sixty (60) feet left of centerline station 1248+26.7 of said Highway No. 20; thence

Southwesterly along said Right-of-Way for 126.12 feet on the arc of a curve to the right having a delta angle of 01° 08' 59", radius of 6284.81 feet, and a long chord which bears South 77° 13' 34" West for 126.12 feet to a brass cap sixty (60) feet left of centerline station 1247+00 of said Highway No. 20; thence

Along said Highway Right-of-Way, North 79° 33' 03" West, 105.38 feet to a brass cap marking station 1247+00 of said Highway No. 20; thence

Southwesterly along said Right-of-Way for 6.33 feet on the arc of a curve to the left having a delta angle of 00° 03' 39", radius of 6244.81 feet and a chord which bears South 80° 40' 06" West for 6.33 feet to a 5/8" rebar on the West boundary of said NW1/4 NE1/4; thence

Along said West boundary North 00° 35' 33" West, 711.61 feet to the TRUE POINT OF BEGINNING.

(Tax Lot No. 7225)

AND

SECTIONS 21 AND 22 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land more particularly described as follows:

Commencing at a 1938 GLO brass cap marking the Northwest corner of said Section 22, which point is the REAL POINT OF BEGINNING; thence

North 89° 14' 00" East, 906.54 feet along the North boundary of Idaho State Highway No. 20; thence

1390.79 feet around a non-tangent curve left with a central angle of $06^{\circ} 55' 19''$, a radius of 11,519.16, a tangent of 696.67 feet, and a long chord of 1390.79 feet that bears South $80^{\circ} 09' 16''$ West to a 5/8" rebar by Jim Koonce, R.L.S. #792 on the North boundary of said Highway; thence North $02^{\circ} 56' 00''$ West, 228.16 feet to a 5/8" rebar by R.L.S. #792 on the North boundary of said Section 21; thence South $89^{\circ} 44' 17''$ East, 475.53 feet along the North boundary of said Section 21 to the POINT OF BEGINNING.
(Tax Lot No. 7226)

AND

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

SW1/4 NW1/4, Except a parcel of land described as follows:
Beginning at the Northwest corner of the SW1/4 NW1/4 of Section 21, which point is approximately 1338.07 feet south from the Northwest corner of said Section 21; thence East along the North line of the SW1/4 NW1/4 of said Section 21, a distance of 1332.12 feet of the Northeast corner of the SW1/4 NW1/4 of said Section 21; thence South along the East line of said SW1/4 NW1/4 a distance of 440.00 feet; thence West along a line parallel with the North line of said SW1/4 NW1/4 a distance of 1332.12 feet to a point on the West line of said Section 21; thence North along said West line a distance of 440.00 feet to the POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTION 21 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

Beginning at the W1/4 corner of said Section 21; thence North 880 feet, more or less; thence East 1332.12 feet; thence South 880 feet more or less; thence West 1320 feet, more or less, to the PLACE OF BEGINNING.
(Tax Lot No. 3135)

AND

SECTION 22 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 N1/2 and

SW1/4 NW1/4 Excepting a strip of land 120 feet wide, being 60.00 feet on each side of the following described center line of highway as surveyed and shown on the official plat of State Highway No. 68-Project No. S-2809 (2) Highway Survey on file in the Office of the Department of Highways of the State of Idaho, and lying over and across the N1/2NE1/4 of Section 21 and the N1/2 N1/2 of Section 22 and the S1/2 S1/2 of Section 15; thence

Beginning at Station 1245+58 of the said Highway Survey, which station is a point on curve approximately 820.00 feet South from the North quarter corner of Section 21; thence 268.60 feet with a 00° 54' curve left, said curve having a central angle of 24° 15' to Station 1248+26.6, which station is a point on tangent; thence

North 76° 25' East on a tangent 2000.30 feet to Station 1268+26.9, which station is a point of curvature; thence

2,566.70 feet with a 00° 30' curve right, said curve having a central angle of 12° 50', to Station 1293+93.6, which station is a point on tangent; thence

North 89° 16' East, on tangent 1,824.10 feet to Station 1312+17.7, which station is a point of curvature; thence

1,390.00 feet with a 00° 24' curve left, said curve having a central angle of 07° 03' to Station 1326+08, which station is a point on curve approximately 49.00 feet North from the North-East corner of Section 15.

Also an additional irregular strip of land contiguous to and on the Northerly side of the above described right of way being 40.00 feet wide between the West line of the NW1/4 NE1/4 of said Section 21 and Station 1246+00 and tapering to 0.00 feet at Station 1247+00.

NOW DESCRIBED AS:

SECTION 22 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO.

A Parcel of land incorporating all of the N1/2 NE1/4 and the N1/2 NW1/4 lying South of Idaho State Highway No. 20 within Section 22, more particularly described as follows:

Commencing at a 5/8" rebar by James Patterson, P.E. marking the Southeast corner of said N1/2 NE1/4, said Section 22, which point is the REAL POINT OF BEGINNING; thence South 89° 22' 02" West 2640.17 feet along the South boundary of said N1/2 NE1/4, Section 22 to a 5/8" rebar by Jim Koonce, R.L.S. marking the center North one-sixteenth corner of said Section 22; thence

South 89° 23' 50" West, 2643.00 feet along the South boundary of said N1/2 NW1/4, Section 22 to the West boundary of said Section 22; thence

North 00° 03' 21" East, 1050.68 feet along the West boundary of Section 22 to the South boundary of said Highway 20; thence

2096.19 feet around a non-tangent curve right with a radius of 11,399.16, a central angle of $10^{\circ} 32' 10''$, a tangent of 1051.06 feet and a long chord of 2093.24 feet that bears North $84^{\circ} 12' 12''$ East to a Highway R.O.W. Monument; thence North $89^{\circ} 28' 17''$ East, 1821.28 feet along said Highway boundary to a Highway R.O.W. Monument; thence 1385.08 feet around a curve left with a radius of 14,383.95 feet, a central angle of $05^{\circ} 31' 02''$, a tangent of 693.08 feet and a long chord of 1384.55 feet that bears North $86^{\circ} 42' 46''$ East along said Highway boundary to a 5/8" rebar by L.S. #792; thence South $00^{\circ} 11' 01''$ West, 1301.33 feet along the East boundary of said Section 14 to the POINT OF BEGINNING.
(Tax Lot No. 7233)

AND

SECTION 15 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land in the S1/2 of said Section 15, more particularly described as follows:
Commencing at the E1/4 corner of said Section 15; thence South $88^{\circ} 52' 26''$ West, 2,262.82 feet along the northerly border of said S1/2 of Section 15; thence South $04^{\circ} 09' 25''$ West, 1,396.15 feet to the TRUE POINT OF BEGINNING; thence South $76^{\circ} 48' 45''$ East, 758.73 feet; thence South $00^{\circ} 03' 54''$ West, 1,017.92 feet to the northerly boundary of State Highway 20; thence South $89^{\circ} 16' 00''$ West, 824.96 feet along the northerly boundary of State Highway 20; thence North $04^{\circ} 09' 25''$ East, 1,204.74 feet to the TRUE POINT OF BEGINNING.
(Tax Lot No. 5674)

AND

SECTION 26 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

That portion of S1/2 NW1/4 and SW1/4 lying west of State Highway No. 75.

NOW DESCRIBED AS:

SECTION 26 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

Commencing at a 1938 GLO brass cap marking the Southwest corner of said Section 26, which point is the REAL POINT OF BEGINNING; thence

North 00° 17' West, 2640 feet, more or less, to the West one quarter corner of said Section 26; thence

North 00° 35' West, 1320.66 feet, more or less, to the northwest corner of the S1/2 NW1/4 of said Section 26; thence

North 89° 59' 38" East, 2376.81 feet, more or less, along the north boundary of said S1/2 NW1/4 to the west boundary of Idaho State Highway No. 75; thence

South 29° 27' 32" West, 1420 feet, more or less, along said west boundary Highway 75 to a point of curvature; thence

418.52 feet around a curve left with a central angle of 02° 05', a radius of 11,510 feet, a tangent of 209.28 feet and a long chord of 418.49 feet that bears South 28° 25' 02" West along said Highway boundary; thence

South 27° 22' 32" West, 2654.60 feet, more or less, along said Highway boundary to the South boundary of said Section 26; thence

North 89° 45' 35" West, 232.16 feet, more or less, along the south boundary of said Section 26 to the POINT OF BEGINNING.

(Tax Lot No. 7229)

AND

SECTION 27 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

S1/2 N1/2; N1/2 S1/2; SW1/4 SW1/4; and SE1/4 SE1/4.

AND

SECTION 28 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

E1/2 NE1/4.

AND

SECTION 34 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

W1/4 NW1/4

AND

SECTION 19 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO.

SE1/4 NE1/4 and E1/2 SE1/4

AND

SECTION 20 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

NW1/4 SW1/4 and S1/2 SW1/4

AND

SECTION 29 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 NW1/4; W1/2 NE1/4; NW1/4 SE1/4; and E1/2 SW1/4

AND

SECTION 30 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 NE1/4

AND

SECTIONS 14 AND 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land more particularly described as follows:

Commencing at a brass cap marking the north quarter corner of said Section 23, said point being the TRUE POINT OF BEGINNING; thence

South 00° 14' 35" West, 32.00 feet; thence

South 82° 29' 26" West, 1318.75 feet; thence

North 00° 05' 45" East, 329.82 feet to a point on the south boundary of State Highway 20; thence

Along said Highway, South 82° 31' 28" West, 25.89 feet; thence

South 00° 18' 06" West, 140.30 feet; thence

South 00° 18' 42" West, 1319.33 feet; thence

North 89° 30' 04" East, 1333.06 feet; thence

North 89° 49' 13" East, 1413.33 feet to a point on the westerly boundary of State Highway 75;

thence

Along said Highway North $11^{\circ} 00' 32''$ East, 537.37 feet; thence

Continuing along said highway North, $11^{\circ} 16' 26''$ East, 551.28 feet; thence

North $44^{\circ} 57' 42''$ West, 952.64 feet to a point on the southerly boundary of State Highway 20; thence

Along said highway, South $82^{\circ} 31' 28''$ West, 949.72 feet; thence

South $00^{\circ} 14' 35''$ West, 297.16 feet to the TRUE POINT OF BEGINNING.

Excepting therefrom the following:

A parcel of land located in a portion of the N1/2 NE1/4 of Section 23, more particularly described as follows:

Commencing at the Northeast corner of said Section 23; thence

South $00^{\circ} 07' 57''$ East, 1321.39 feet to the southeast corner of said N1/2 NE1/4; thence

Along the southerly boundary of said N1/2 NE1/4, South $89^{\circ} 49' 13''$ West, 1271.60 feet to a found iron pin on the westerly right of way boundary of Idaho State Highway No. 75, also being the REAL POINT OF BEGINNING; thence

North $11^{\circ} 01' 47''$ East, 10.00 feet along said Highway right of way; thence

South $89^{\circ} 53' 40''$ West, 401.13 feet; thence

North $10^{\circ} 49' 25''$ East, 10.00 feet to a found iron pin marking the northwest corner of T.L. 1947; thence

North $89^{\circ} 53' 40''$ East, 401.10 feet along the southerly boundary of said N1/2 NE1/4 to a found iron pin, also being the REAL POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTIONS 14 AND 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN,
BLAINE COUNTY, IDAHO:

A parcel of land located within Sections 14 and 23, more particularly described as follows:

Commencing at a 1938 GLO brass cap marking the one quarter corner common to said Sections 14 and 23, which point is the REAL POINT OF BEGINNING; thence

North $00^{\circ} 14' 35''$ East, 297.16 feet along the east boundary of said SE1/4 SW1/4, Section 14 to a ½ inch rebar by Patterson on the south boundary of Idaho State Highway No. 20; thence

North $82^{\circ} 31' 28''$ East, 949.72 feet along said Highway 20 to a highway monument; thence

South $44^{\circ} 57' 52''$ East, 952.64 feet along the southwest boundary of the Timmerman Highway Rest Area to a 5/8" rebar by Jim W. Koonce, R.L.S. on the west boundary of Idaho State Highway No. 75; thence

South $11^{\circ} 16' 26''$ West, 551.28 feet along said Highway No. 75 to a highway monument; thence

South $11^{\circ} 00' 32''$ West, 527.37 feet along said Highway No. 75 to a ½ inch rebar by Sawtooth Engineering; thence

South $89^{\circ} 53' 40''$ West, 401.13 feet to a ½ inch rebar by Sawtooth Engineering; thence

South $10^{\circ} 49' 25''$ West, 10.52 feet, more or less, to a ½ inch rebar by J.U.B. Engineering on the

South boundary of the N1/2 NE1/4, said Section 23; thence
South 89° 49' 13" West, 1012.14 feet along said south boundary N1/2 NE1/4 to a 5/8 inch rebar
by Jim W. Koonce, R.L.S. marking the center North 1/16 corner, Section 23; thence
South 89° 30' 04" West, 1333.06 feet along the south boundary of the NE1/4 NW1/4, said
Section 23 to a 5/8" rebar by Jim W. Koonce, R.L.S. marking the NW1/16, Section 23; thence
North 00° 18' 42" East, 1319.33 feet to a 5/8 inch rebar by Jim W. Koonce, R.L.S. marking the
northwest corner of said NE1/4 NW1/4, Section 23; thence
North 00° 18' 00" East, 140.31 feet along the west boundary of the SE1/4 SW1/4, Section 14 to a
5/8 inch rebar on the south boundary of said Highway 20; thence
North 82° 31' 28" East, 25.89 feet along said Highway No. 20 to a 1/2 inch rebar by Patterson,
P.E. marking the northwest corner of Tax Lot 5239; thence
South 00° 05' 45" West, 329.82 feet to a 5/8 inch rebar by Patterson, P.E. marking the southwest
corner of Tax Lot 6069; thence
North 82° 29' 25" East, 1318.75 feet along the south boundary of said Tax Lot 6069 to 5/8 inch
rebar by Patterson, P.E. marking the southeast corner of Tax Lot 6069; thence
North 00° 19' 49" East, 32.00 feet along the east boundary of the NE1/4 NW1/4, Section 23, to
the POINT OF BEGINNING.
(Tax Lot No. 7228)

AND

SECTION 14 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE
COUNTY, IDAHO:

A parcel of land more particularly described as follows:

Commencing at the S1/4 corner of said Section 14; thence

South 88° 59' 12" West, 1308.74 feet to the TRUE POINT OF BEGINNING; thence

South 88° 59' 12" West, 1237.82 feet; thence

260.91 feet along a curve to the left with a central angle of 1-02-37, a radius of 14,323.95 feet
and a long chord of 260.90 feet that bears North 82° 48' 51" East; thence

North 82° 17' 35" East, 987.25 feet; thence

South 00° 10' 14" East, 143.20 feet to the TRUE POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTION 14 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE
COUNTY, IDAHO:

A parcel of land within the SW1/4 SW1/4 of Section 14, more particularly described as follows:
Commencing at a 5/8 inch rebar by Jim W. Koonce, R.L.S. #792 marking the southeast corner of
said SW1/4 SW1/4, which point is the REAL POINT OF BEGINNING; thence

South 89° 13' 05" West, 1213.21 feet along the south boundary of said Section 14 to the south boundary of Idaho State Highway No. 20; thence
262.00 feet around a non-tangent curve left with a central angle of 01° 02' 37", a radius of 14,383.95 feet, a tangent of 131.00 feet and a long chord of 261.99 feet that bears North 83° 02' 46" East, to a R.O.W. monument sixty (60) feet right of centerline station 1329+80.1; thence
Continuing along said highway boundary North 82° 31' 28" East, 961.96 feet to a 5/8 inch rebar by R.L.S. #792 on the east boundary of said SW1/4 SW1/4; thence
South 00° 18' 00" West, 140.31 feet along the east boundary of said SW1/4 SW1/4 to the POINT OF BEGINNING.
(Tax Lot No. 7234)

AND

SECTION 22 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

S1/2 NE1/4; SE1/4 NW1/4; and SE1/4.

AND

SECTION 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

SW1/4 ; and

NW1/4 NW1/4 Except a portion described as follows:

Beginning at the Northwest corner of Section 23; thence

South along the West line of said Section 23 for a distance of 15 feet, more or less, to a point; thence

Northeasterly along a curve left of 14,384.00 feet radius, 60.00 feet distance, Southeasterly from and parallel to the center line of said State Highway No. 68-Project No. S-2809 (2) Highway Survey for a distance of 150.00 feet, more or less, to a point on the North line of said Section 23; thence

West 150.00 feet, more or less, to the POINT OF BEGINNING.

NOW DESCRIBED AS:

SECTION 23 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

A parcel of land incorporating all of the NW1/4 NW1/4 lying South of Idaho State Highway No. 20 within Section 23, more particularly described as follows:

Commencing at a 5/8 inch rebar by Jim W. Koonce, R.L.S. #792, marking the southeast corner of said NW1/4 NW1/4, said Section 23, which point is the REAL POINT OF BEGINNING; thence

South 89° 30' 04" West, 1332.58 feet along the south boundary of said NW1/4 NW1/4, Section 23 to a 5/8 inch rebar by James Patterson, P.E. marking the Southwest corner of said NW1/4 NW1/4 of said Section 23; thence

North 00° 16' 17" East, 1301.29 feet along said west boundary Section 23 to the South boundary of said Highway No. 20; thence

121.13 feet around a non-tangent curve right with a radius 14,383.95 feet central angle of 00° 28' 57", a tangent of 60.57 feet and a long chord of 121.13 feet that bears North 83° 48' 06" East; thence

North 89° 13' 05" East, 1213.21 feet along said north boundary NW1/4 NW1/4 to a 5/8 inch rebar by Jim W. Koonce, R.L.S. #792; thence

South 00° 18' 42" West, 1319.33 feet along the east boundary of said NW1/4 NW1/4 to the POINT OF BEGINNING.

(Tax Lot No. 7236)

AND

SECTION 26 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 NW1/4

NOW DESCRIBED AS NW1/4 NW1/4 AND A parcel of land within the NE1/4 NW1/4 of Section 26, more particularly described as follows:

Commencing at a 1938 GLO brass cap marking the one quarter corner common to Sections 23 and 26, which point is the REAL POINT OF BEGINNING; thence

South 00° 31' 53" East, 855.13 feet, more or less, along the east boundary of said NE1/4 NW1/4 to the westerly boundary of Idaho State Highway No. 75; thence

South 28° 45' West 541.18 feet, more or less, along said Highway to the south boundary of said NE1/4 NW1/4; thence

South 89° 59' 38" West 1056.06 feet, more or less, along said south boundary NE1/4 NW1/4 to the NW1/16, said Section 26; thence

North 00° 33' 26" West, 1325.13 feet, more or less, along the west boundary of said NE1/4 NW1/4 to the northwest corner of said NE1/4 NW1/4; thence

North 89° 48' East, 1321.32 feet, more or less, along the north boundary of said Section 26 to the POINT OF BEGINNING.

(Tax Lot No. 7230)

AND

A parcel of land located within NE1/4 NW1/4, Section 26, more particularly described as follows:

Commencing at the Southeast corner of said NE1/4 NW1/4, Section 26, which point is the REAL POINT OF BEGINNING; thence

South 89° 59' 38" West, 150.63 feet, more or less, along the south boundary of said NE1/4

NW1/4, to the easterly boundary of Idaho State Highway No. 75; thence

North 28° 45' East, 307.97 feet, more or less, along said Highway to the east boundary of NE1/4 NW1/4; thence

South 00° 31' 53" East, 270.00 feet, more or less, along said east boundary to the POINT OF BEGINNING.

(Tax Lot No. 7231)

AND

SECTION 27 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 NE1/4

Commencing at a 5/8 inch rebar by Jim W. Keonce, R.L.S. #792, marking the southeast corner of said NW1/4 NW1/4, said Section 23, which point is the REAL POINT OF BEGINNING; thence

South 89° 30' 04" West, 1332.58 feet along the south boundary of said NW1/4 NW1/4, Section 23 to a 5/8 inch rebar by James Patterson, P.E. marking the Southwest corner of said NW1/4 NW1/4 of said Section 23; thence

North 00° 16' 17" East, 1301.29 feet along said west boundary Section 23 to the South boundary of said Highway No. 20; thence

121.13 feet around a non-tangent curve right with a radius 14,383.95 feet central angle of 00° 28' 57", a tangent of 60.57 feet and a long chord of 121.13 feet that bears North 83° 48' 06" East; thence

North 89° 13' 05" East, 1213.21 feet along said north boundary NW1/4 NW1/4 to a 5/8 inch rebar by Jim W. Keonce, R.L.S. #792; thence

South 00° 18' 42" West, 1319.33 feet along the east boundary of said NW1/4 NW1/4 to the POINT OF BEGINNING.

(Tax Lot No. 7236)

AND

SECTION 26 IN TOWNSHIP 1 SOUTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO:

N1/2 NW1/4

NOW DESCRIBED AS NW1/4 NW1/4 AND A parcel of land within the NE1/4 NW1/4 of Section 26, more particularly described as follows:

Commencing at a 1938 GLO brass cap marking the one quarter corner common to Sections 23 and 26, which point is the REAL POINT OF BEGINNING; thence

South 00° 31' 53" East, 855.13 feet, more or less, along the east boundary of said NE1/4 NW1/4 to the westerly boundary of Idaho State Highway No. 75; thence

South 28° 45' West 541.18 feet, more or less, along said Highway to the south boundary of said NE1/4 NW1/4; thence

South 89° 59' 38" West 1056.06 feet, more or less, along said south boundary NE1/4 NW1/4 to the NW1/16, said Section 26; thence

North 00° 33' 26" West, 1325.13 feet, more or less, along the west boundary of said NE1/4 NW1/4 to the northwest corner of said NE1/4 NW1/4; thence

North 89° 48' East, 1321.32 feet, more or less, along the north boundary of said Section 26 to the POINT OF BEGINNING.

(Tax Lot No. 7230)

AND

A parcel of land located within NE1/4 NW1/4, Section 26, more particularly described as follows:

Exhibit "B"

37-180	37-181	37-191	37-231A
37-233	37-310A	37-449	37-483
37-653	37-654	37-655B	37-1187
37-1207	37-2597	37-2764	37-8032
37-11483	37-11489	37-10436	37-11503
37-11504	37-11505	37-11508	37-11513
37-11514	37-11515	37-449B	37-30022



State of Idaho

DEPARTMENT OF WATER RESOURCES

1341 Fillmore Street, Suite 200, Twin Falls ID 83301-3380

Phone: (208) 736-3033 FAX: (208) 736-3037

SOUTHERN REGION

September 6, 2005

DIRK KEMPTHORNE
Governor

KARL J. DREHER
Director

SPRING CREEK IDAHO RANCH LLC
PO BOX 4380
KETCHUM ID 83340

Re: SRBA Claim: #37-139,#37-19831,#37-2764,#37-655B,#37-2597,
#37-21476,#37-653,#37-1187,#37-310A,#37-231A,
#37-449,#37-181,#37-1207,#37-233,#37-180

Dear Claimant,

Pursuant to the change in ownership request that has been submitted to the Department, we have changed the records of current ownership to you. Please find the enclosed copies of the computer records of the claims noting the change in claimant. Review these records and if there is an error, or you have any questions, please contact this office.

Sincerely,

Carrie Hahn
Office Specialist

Enc.