

Law Offices
HOLDEN, KIDWELL, HAHN & CRAPO, P.L.L.C.

KENT W. FOSTER
ROBERT E. FARNAM
WILLIAM D. FALER
CHARLES A. HOMER
GARY L. MEIKLE
DONALD L. HARRIS
DALE W. STORER
MARIE T. TYLER
FREDERICK J. HAHN, III
KARL R. DECKER
SHAN B. PERRY
DeANNE CASPERSON**
AMELIA A. SHEETS
ROBERT L. HARRIS
DEBORAH S. O'MALLEY

1000 RIVERWALK DRIVE, SUITE 200
P.O. BOX 50130
IDAHO FALLS, IDAHO 83405

TELEPHONE (208) 523-0620
FACSIMILE (208) 523-9518
E-MAIL KFOSTER@HOLDENLEGAL.COM

Arthur W. Holden
(1877-1967)
Robert B. Holden
(1911-1971)
Terry L. Crapo
(1939-1982)
William S. Holden
(1907-1988)

Of Counsel
Fred J. Hahn

RECEIVED

APR 06 2006

DEPARTMENT OF
WATER RESOURCES

**Also Licensed in Missouri & Kansas

April 4, 2006

Roxanne Brown
Idaho Department of Water Resources
PO Box 83720
Boise, ID 83720-0098

Re: Notice of Change of Water Right Ownership - Big Creek Ranch, LLC to
Northwest Fidelity Trust and Robert P. Dreyer.

Dear Roxanne:

Pursuant to our recent telephone conversation, we are enclosing two Notices of Change in Water Right Ownership with a map and a number of deeds. These deeds are numbers 214833, 215017, 221295, 235664, 255992 and 255993.

We have not tried to guess how much of each right goes with each property. Each of the pending SRBA Claims (for water rights nos. 73-180, 73-181, 73-185, 73-196 and 73-10015) lists a place of use of the same 640 acres. We suspect the acreage is not correct, but we will not know the correct amount of irrigated acreage or where it is located until IDWR has made its examination. 73-10016 appears to go only with the trust property.

As you can see from the map, the trust now has title to some 360 acres of the total and Dreyer has about 225 acres of the total. That is only some 585 acres, rather than 640. 40 of the acres (NWSE, Sec. 13) does not appear to be owned by either the trust or Dreyer, and approximately 15 acres of the SWSE, Sec. 18 is excluded as well. Please let us know if we need to amend the claims. We know the place of use should not include the 40 acres not owned (it is probably BLM land) and we think there are at least two more points of diversion not listed.

We think the water rights need to be split, based on the actual irrigated acreage within each ownership, but have no way of determining those acreages without either a survey or your kind assistance. Please let us know whether a filing fee is needed, and we will be happy to send our check. We will look forward to hearing from you as soon as it is convenient.

Roxanne Brown
Idaho Department of Water Resources
April 4, 2006
Page 2 of 2

We also received instructions to do whatever is necessary to change the water rights ownership records for the rest of the land formerly held by Big Creek Ranches, LLC, a 320 in the names of Sullivan and Hall and 160 in the name of Laatz. Our review of the records indicates the Sullivan land already has the correct ownership shown for the water right, No. 73-12037. I have requested a copy of the Custer County deed for Laatz (I have the Lemhi County deed), and as soon as we receive it, we will file the notice of change for 73-12038 and 73-10017.

Yours very truly,



Kent W. Foster

Enclosures

G:\WPDATA\KWF\10729 DREYER, ROBERT\Roxanne Brown ltr 040406.wpd:cdv

Form 42-148/42-1409(5) July, 2000

STATE OF IDAHO

IDAHO DEPARTMENT OF WATER RESOURCES

NOTICE OF CHANGE OF WATER RIGHT OWNERSHIP

Please print or type. Attach pages with additional information. Instructions are on the back of this page.
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
73-180		✓	73-10116		
73-181		✓			
73-195		✓			
73-196		✓			
73-10115		✓			

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 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 Big Creek Ranch, LLC
PO Box 3823, Ketchum, ID 83340
4. New Owner/Claimant(s) Northwest Fidelity Trust
Name connector (check one): ☐ and ☐ or ☐ and/or
New Mailing Address PO Box 133
City, State and ZIP Code Ketchum, ID 83340 IDAHO 83253
New Telephone Number 208-726-2874
5. Date you acquired the property January 13, 2005

Form 42-208(42-1409(6) July, 2000

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.)
SEE ATTACHED LETTER		

7. Signature of New Owner(s) Or Claimant(s)
(include title if applicable)

James Cain, Trustee

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

For Office Use Only

Received by _____	Date _____	Fee _____
Receipted by _____	Date _____	Receipt No. _____
Processed by _____	Date _____	WR _____ Date _____

CLERK OF DISTRICT COURT, 400 EAST 10th Street, Helena, MT 59601

STATE OF IDAHO

IDAHO DEPARTMENT OF WATER RESOURCES

NOTICE OF CHANGE OF WATER RIGHT OWNERSHIP

Please print or type. Attach pages with additional information. Instructions are on the back of this page.
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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
73-180		√			
73-181		√			
73-195		√			
73-196		√			
73-10115		√			

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

- A. The appropriate **FILING FEE**. See instructions for fee amounts.
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PLAT OF PROPERTY or **SURVEY MAP** clearly showing the location of the point(s) of diversion and place of use your water rights(s) and/or adjudication claim(s) (these are usually attached to your deed or on file with the county.)
OR
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3. Name and Address of Former Owner/Claimant Big Creek Ranch, LLC
PO Box 3823, Ketchum, ID 83340
4. New Owner/Claimant(s) Robert P. Dreyer
 Name connector (check one): ☐ and ☐ or ☐ and/or
 New Mailing Address PO Box 4917
 City, State and ZIP Code Ketchum, ID 83340
 New Telephone Number 208-726-2874
5. Date you acquired the property January 13, 2005

Form 42-208(42-1409(6) July, 2000

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 _____	Description _____	
Water Use _____	Diversion Rate or Volume _____ (cubic feet per second or acre-feet per annum)	(acres, number and type of stock, homes, etc.) _____
SEE ATTACHED LETTER		

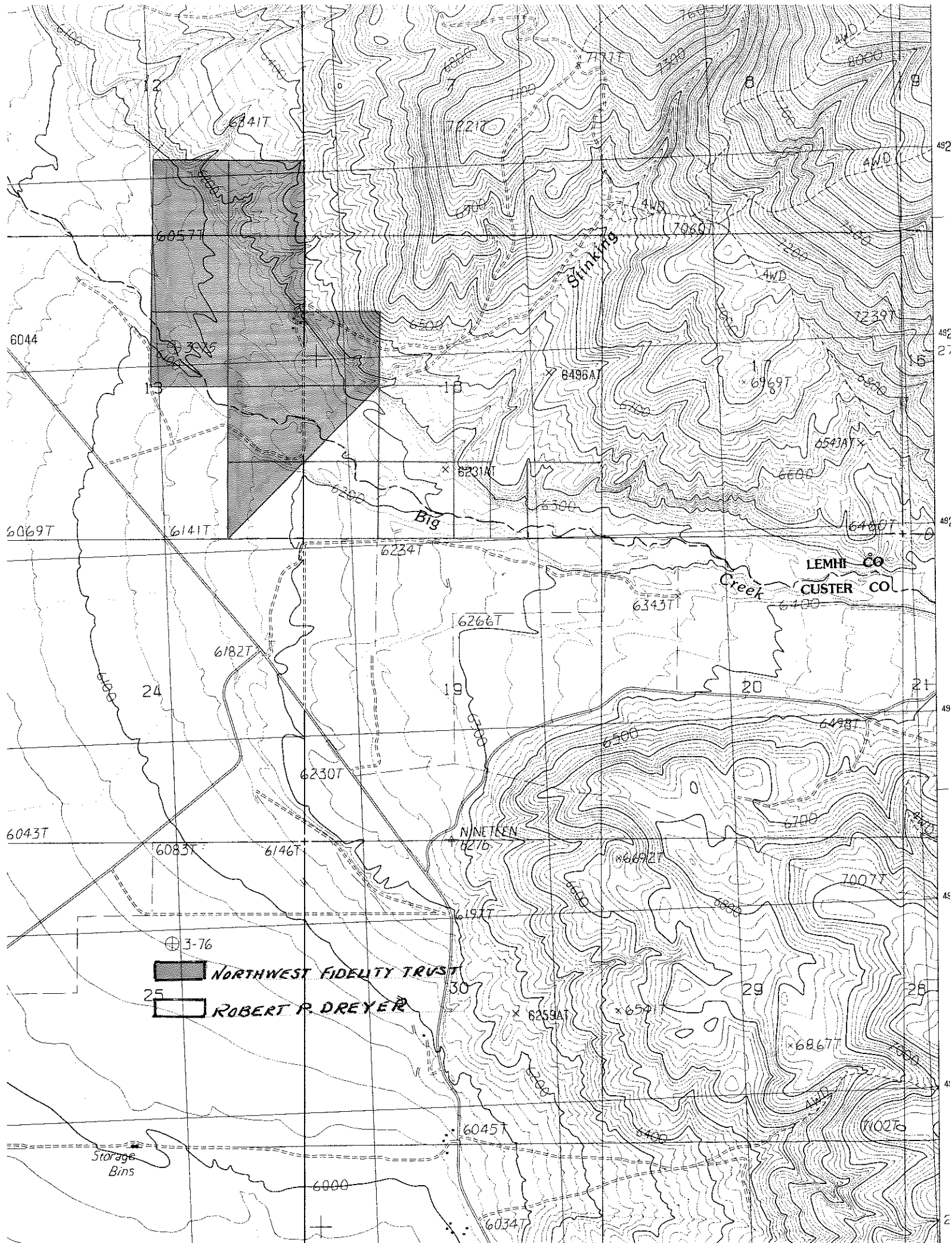
7. Signature of New Owner(s) Or Claimant(s) _____
(include title if applicable)

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

For Office Use Only

Received by _____	Date _____	Fee _____
Received by _____	Date _____	Receipt No. _____
Processed by _____	Date _____	WR _____ Date _____

G:\WPDATA\KWF\10729 DREYER, ROBERT\NCO Dreyer.wp.doc



RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Roger E. Crist
Post Office Box 232687
Ketchum, Idaho 83340

(Space above line for Recorder's use)

214833 6214809

Custer County Rec. Cl.
Roger E. Crist, esq.

Time 11:00 A.M.

12-15-1997
Ethel M. Pock, Clerk
Wanda J. Murphy
Deputy
: 9⁰⁰

ORIGINAL IN 220

WARRANTY DEED

FOR VALUE RECEIVED, BIG CREEK RANCH, an Idaho Limited Liability Company,
(hereinafter referred to as "Grantor"), hereby grants, bargains, sells and conveys unto

Jerry E. Flynt and Susan Rae Flynt, a twenty-five percent (25%) interest as a tenant-
interest-in-common;

Northwest Fidelity Trust - James E. Cain, Trustee, a twenty-five percent (25%) undivided
interest as a tenant-in-common;

Thomas W. Forbes, a twenty-five percent (25%) undivided interest as a tenant-in-common;

Robert P. Dreyer, a twenty-five percent (25%) undivided interest as a tenant-in-common;

(hereinafter collectively referred to as "Grantee"), the real property situated in Lemhi and Custer
Counties, Idaho, described in Exhibit A, attached hereto

AND TOGETHER WITH all and singular the buildings, structures, improvements,
tenements, hereditaments and appurtenances thereunto belonging or appertaining thereto,
if any, and the reversions, remainder and remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD, the said real property, with its appurtenances unto the said Grantee
and to the Grantee's heirs and assigns forever. And the Grantor does hereby covenant to and with
the said Grantee, that the Grantor is the owner in fee simple of said real property, that said real
property is free from all encumbrances except as above-described, and that the Grantor will
warrant and defend the same from all lawful claims whatsoever

DATED this 20th day of November, 1997.

Robert P. Dreyer
ROBERT P. DREYER

Jerry E. Flynt
JERRY E. FLYNT

214833
Custer County Rec. Cl.
Roger E. Crist, esq.

10:45A M.
12-17-1997
Ethel M. Pock, Clerk
Wanda J. Murphy
Deputy
-18⁰⁰

WARRANTY DEED - 1

EXHIBIT A TO DEED OF CONVEYANCE

Susan Rae Flynt
SUSAN RAE FLYNT

Thomas W. Forbes
THOMAS W. FORBES

NORTHWEST FIDELITY TRUST

By James E. Cain
James E. Cain, Trustee

STATE OF IDAHO)
) ss.
County of Blaine)

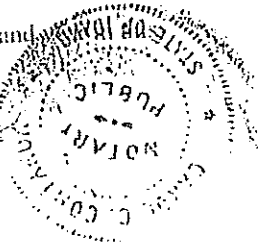
235372
This instrument was filed for record at the request
of James E. Cain
at Boise, Idaho on 11-22 1997
and duly filed and indexed in the records of Lemhi
County

Alberta W. Adair
Ex-Officio Recorder
By Donna B. B. D. Deputy
Fee \$18.00
Return to James E. Cain

On this 21 day of November, 1997, before me, the undersigned notary public in and
for said state, personally appeared ROBERT P. DREYER, known or identified to me to be the
person who executed the foregoing instrument and acknowledged to me that said he executed the
same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and
certificate first above written.

Thomas W. Forbes
Notary Public for
Residing at: Boise, Idaho
Comm. Expires: 12-31-98

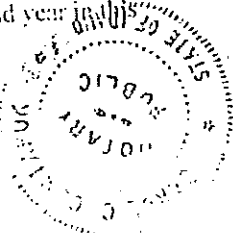


STATE OF IDAHO)
) ss.
County of Blaine)

On this 21 day of November, 1997, before me, the undersigned notary public in and
for said state, personally appeared JERRY E. FLYNT AND SUSAN RAE FLYNT, known or
identified to me to be the persons who executed the foregoing instrument and acknowledged to
me that said they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year in this
certificate first above written.

Thomas W. Forbes
Notary Public for
Residing at: Boise, Idaho
Comm. Expires: 12-31-98



WARRANTY DEED - 2

STATE OF MONTANA)
County of DeWalt) ss.

On this 2nd day of November, 1997, before me, the undersigned notary public in and for said state, personally appeared JAMES E. CAIN, Trustee of the NORTHWEST FIDELITY TRUST, known or identified to me to be the person who executed the foregoing instrument and acknowledged to me that said he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year in this certificate first above written.



OFFICIAL SEAL
MARY M. KRAFT
NOTARY PUBLIC-MONTANA
DEWALT COUNTY
My Comm. Expires Oct. 5, 1998

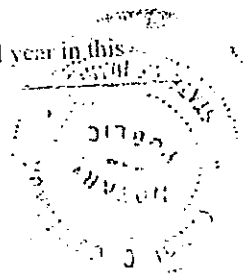
Mary M. Kraft
Notary Public for Montana
Residing at: DeWalt, MT
Comm. Expires: Oct 5, 1998

STATE OF IDAHO)
County of Blaine) ss.

On this 2nd day of November, 1997, before me, the undersigned notary public in and for said state, personally appeared THOMAS W. FORBES, known or identified to me to be the person who executed the foregoing instrument and acknowledged to me that said he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year in this certificate first above written.

Paul C. Senter
Notary Public for Idaho
Residing at: Idaho
Comm. Expires: 2-3-98



WARRANTY DEED - 3

TOWNSHIP 13 N., RANGE 24 E., B.M., CUSTER COUNTY, IDAHO.

SECTION 19: ALL OF THE $S1/4NE1/4$; ALL OF THE $NW1/4SE1/4$

SECTION 20: ALL OF THE $S1/2NE1/2$; AND ALL OF THAT PART OF THE $NE1/4NE1/4$ LYING AND BEING SOUTH OF BIG CREEK; AND ALSO ALL OF THAT PART OF THE $NE1/4NW1/4$ AND THE $NW1/4NE1/4$ LYING AND BEING SOUTH OF BIG CREEK

SECTION 21: ALL OF THE $SW1/4NW1/4$; AND ALL OF THAT PART OF THE $NW1/4NW1/4$ LYING SOUTH OF BIG CREEK

SECTION 18: ALL OF THE $W1/2SW1/4SE1/4$ LYING SOUTH OF BIG CREEK AND ALL THAT PART OF THE $S1/2SE1/4$ LYING SOUTH OF BIG CREEK EXCEPT THAT TRACT OF LAND DESCRIBED AS ALL OF THE $W1/2SW1/4SE1/4$ LYING SOUTH OF BIG CREEK; AND ALL OF THAT PART OF THE $S1/2SW1/4$ LYING SOUTH OF BIG CREEK

TOWNSHIP 13 N., RANGE 23 E., B.M., CUSTER COUNTY, IDAHO

SECTION 13: ALL THAT PART OF THE $SW1/4NE1/4$ LYING SOUTH OF BIG CREEK; AND ALL THAT PART OF THE $E1/2SE1/4$ LYING SOUTH OF BIG CREEK

TOWNSHIP 13 W., RANGE 24 E., B.M., LEMHI COUNTY, IDAHO

SECTION 12: LOTS 2 AND 3; THE $NE1/4SW1/4$, AND ALL OF THAT PART OF THE $SW1/4SW1/4$ LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAKSIMAROI RIVER; AND ALL OF THAT PART OF THE $SE1/4SW1/4$ LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAKSIMAROI RIVER; AND THE $W1/2SW1/4SE1/4$ LYING NORTH OF BIG CREEK AND THE $SE1/4SE1/4$ LYING NORTH OF BIG CREEK

SECTION 81: THE $NW1/4NW1/4$

EXHIBIT A

TOWNSHIP 13 N., RANGE 24 E., B.M., CUSTER COUNTY, IDAHO.

SECTION 19: ALL OF THE $S1/2NE1/4$; ALL OF THE $NW1/4SE1/4$

SECTION 20: ALL OF THE $S1/2N1/2$; AND ALL OF THAT PART OF THE $NE1/4NE1/4$ LYING AND BEING SOUTH OF BIG CREEK; AND ALSO ALL OF THAT PART OF THE $NE1/4NW1/4$ AND THE $NW1/4NE1/4$ LYING AND BEING SOUTH OF BIG CREEK

SECTION 21: ALL OF THE $SW1/4NW1/4$; AND ALL OF THAT PART OF THE $NW1/4NW1/4$ LYING SOUTH OF BIG CREEK

SECTION 18: ALL OF THE $N1/2SW1/4SE1/4$ LYING SOUTH OF BIG CREEK AND ALL THAT PART OF THE $S1/2SE1/4$ LYING SOUTH OF BIG CREEK EXCEPT THAT TRACT OF LAND DESCRIBED AS ALL OF THE $N1/2SW1/4SE1/4$ LYING SOUTH OF BIG CREEK; AND ALL OF THAT PART OF THE $S1/2SW1/4$ LYING SOUTH OF BIG CREEK

TOWNSHIP 13 N., RANGE 23 E., B.M., CUSTER COUNTY, IDAHO

SECTION 33: ALL THAT PART OF THE $SW1/4NE1/4$ LYING SOUTH OF BIG CREEK; AND ALL THAT PART OF THE $E1/2SE1/4$ LYING SOUTH OF BIG CREEK

TOWNSHIP 13 N., RANGE 24 E., B.M., LEMHI COUNTY, IDAHO

SECTION 23: LOTS 2 AND 3; THE $NE1/4SW1/4$, AND ALL OF THAT PART OF THE $SW1/4SW1/4$ LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PANSIHARDI RIVER; AND ALL OF THAT PART OF THE $SE1/4SW1/4$ LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PANSIHARDI RIVER; AND THE $N1/2SW1/4SE1/4$ LYING NORTH OF BIG CREEK AND THE $SE1/4SE1/4$ LYING NORTH OF BIG CREEK

SECTION 21: THE $NW1/4NW1/4$

EXHIBIT A-1

TOWNSHIP 13 N., RANGE 23 E., B.M., LEMHI COUNTY, IDAHO.

SECTION 12: THE SE1/4SE1/4; AND A TRIANGULAR TRACT FORMING THE NE1/2SW1/4SE1/4 AND ALSO A TRIANGULAR TRACT FORMING THE SW1/2SW1/4SE1/4

SECTION 13: A TRIANGULAR TRACT FORMING THE NE1/2NE1/4NE1/4; THE NW1/4NE1/4; AND A TRIANGULAR TRACT FORMING THE SW1/2NE1/4NE1/4; ALL OF THE SE1/4NE1/4; AND ALL OF THAT PART OF THE SW1/4NE1/4 LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAHSIMAROI RIVER; AND ALL OF THAT PART OF THE NE1/4SE1/4 LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAHSIMAROI RIVER

TOWNSHIP 13 N., RANGE 24 E., B.M., LEMHI COUNTY, IDAHO.

SECTION 20: ALL OF THAT PART OF THE NE1/4NW1/4 LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAHSIMAROI RIVER; AND ALSO, ALL OF THAT PART OF THE NW1/4NE1/4 LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAHSIMAROI RIVER; AND ALSO, ALL OF THAT PART OF THE NE1/4NE1/4 LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAHSIMAROI RIVER

EXHIBIT A-2.

WARRANTY DEED

0215017

For Value Received

JERRY E. FLYNT and SUSAN FLYNT, hereinafter called the Grantor, hereby grants, bargains, sells and conveys unto

ROBERT P. DREYER, a married man, as his sole and separate property,

hereinafter referred to as the GRANTEE whose address is: P. O. Box 4917, Ketchum, Idaho 83340, the following described premises situated in Lemhi and Custer Counties, to-wit:

A twenty-five (25) percent undivided interest as a tenant-in-common in real property in Lemhi and Custer Counties, Idaho, described in Exhibit A attached hereto.

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

DATED January 12, 1998.

Jerry E. Flynt
JERRY E. FLYNT

Susan Flynt
SUSAN FLYNT

STATE OF IDAHO)
)
County of Blaine) ss.

0215017
Custer County Reg. of
Roger E. Crist

Time 4:05 P.M.

1-13-1998

Ethel M. Peck, Clerk
Wanda J. Murphy
Deputy

\$ 9⁰⁰

On this 12 day of January, 1998, before me, the undersigned notary public in and for said State, personally appeared JERRY E. FLYNT and SUSAN FLYNT, known to me or proven to me to be the persons who executed the foregoing instrument.

IN WITNESS WHEREOF I HEREUNTO AFFIX MY HAND AND OFFICIAL SEAL.

Monica
Notary Public for Idaho
Residing at: Bellevue
Comm. expires: 5/30/02

rec/bigwar.dre

TOWNSHIP 13 N., RANGE 24 E., B.M., CUSTER COUNTY, IDAHO.

SECTION 19: ALL OF THE S1/2NE1/4; ALL OF THE NW1/4SE1/4

SECTION 20: ALL OF THE S1/2N1/2; AND ALL OF THAT PART OF THE NE1/4NE1/4 LYING AND BEING SOUTH OF BIG CREEK; AND ALSO ALL OF THAT PART OF THE NE1/4NW1/4 AND THE NW1/4NE1/4 LYING AND BEING SOUTH OF BIG CREEK

SECTION 21: ALL OF THE SW1/4NW1/4; AND ALL OF THAT PART OF THE NW1/4NW1/4 LYING SOUTH OF BIG CREEK

SECTION 18: ALL OF THE W1/2SW1/4SE1/4 LYING SOUTH OF BIG CREEK AND ALL THAT PART OF THE S1/2SE1/4 LYING SOUTH OF BIG CREEK EXCEPT THAT TRACT OF LAND DESCRIBED AS ALL OF THE W1/2SW1/4SE1/4 LYING SOUTH OF BIG CREEK; AND ALL OF THAT PART OF THE S1/2SW1/4 LYING SOUTH OF BIG CREEK

TOWNSHIP 13 N., RANGE 23 E., B.M., CUSTER COUNTY, IDAHO

SECTION 13: ALL THAT PART OF THE SW1/4NE1/4 LYING SOUTH OF BIG CREEK; AND ALL THAT PART OF THE E1/2SE1/4 LYING SOUTH OF BIG CREEK

TOWNSHIP 13 N., RANGE 24 E., B.M., LEMHI COUNTY, IDAHO

SECTION 10: LOTS 2 AND 3; THE NE1/4SW1/4, AND ALL OF THAT PART OF THE SW1/4SW1/4 LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAHSIMAROI RIVER; AND ALL OF THAT PART OF THE SE1/4SW1/4 LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAHSIMAROI RIVER; AND THE W1/2SW1/4SE1/4 LYING NORTH OF BIG CREEK AND THE SE1/4SE1/4 LYING NORTH OF BIG CREEK

SECTION 21: THE NW1/4NW1/4

EXHIBIT A-1

State of Idaho
County of Lemhi

SE No. **235629**

215017

This instrument was filed for record at the request
of Roger E. Crist

at 11:05 o'clock am 1-20 1978

and duly filed and indexed in the records of Lemhi
County

Alberta Wiederrick
Ex-Officio Recorder

By Jana Sten Deputy

Fee 9.00

Return to Roger E. Crist

TOWNSHIP 13 N., RANGE 24 E., B.M., LEMHI COUNTY, IDAHO.

SECTION 12: THE SE1/4SE1/4; AND A TRIANGULAR TRACT
FORMING THE NE1/2SW1/4SE1/4 AND ALSO
A TRIANGULAR TRACT FORMING THE
SW1/4SW1/4SE1/4

SECTION 13: A TRIANGULAR TRACT FORMING THE
NE1/2NE1/4NE1/4; THE NW1/4NE1/4;
AND A TRIANGULAR TRACT FORMING THE
SW1/2NE1/4NE1/4; ALL OF THE SE1/4NE1/4;
AND ALL OF THAT PART OF THE SW1/4NE1/4
LYING AND BEING ON THE NORTH AND EAST
SIDE OF THE PAHSIMAROI RIVER; AND ALL
OF THAT PART OF THE NE1/4SE1/4 LYING AND
BEING ON THE NORTH AND EAST SIDE OF THE
PAHSIMAROI RIVER

TOWNSHIP 13 N., RANGE 24 E., B.M., LEMHI COUNTY, IDAHO.

SECTION 20: ALL OF THAT PART OF THE NE1/4NW1/4 LYING
AND BEING ON THE NORTH AND EAST SIDE OF THE
PAHSIMAROI RIVER;
AND ALSO, ALL OF THAT PART OF THE NW1/4NE1/4
LYING AND BEING ON THE NORTH AND EAST SIDE
OF THE PAHSIMAROI RIVER;
AND ALSO, ALL OF THAT PART OF THE NE1/4NE1/4
LYING AND BEING ON THE NORTH AND EAST SIDE
OF THE PAHSIMAROI RIVER

EXHIBIT A-2

0221295

ORIGINAL IN RED

Custer County Rec. of

Roger CristRECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:Time 10:45 A .M.7/11 192000

Ethel M Reck, Clerk

Janet L. Langis
Deputy\$ 15.00ROGER E. CRIST
P. O. BOX 2326
KETCHUM, ID 83340

(space above line for Recorder's use)

CORRECTION DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, ROBERT P. DREYER, JAMES E. CAIN, Trustee of NORTHWEST FIDELITY TRUST and THOMAS W. FORBES, of Post Office Box 4917, Ketchum, ID 83340, hereinafter collectively referred to as "Grantor," do hereby convey, release, remise, and forever quitclaim unto ROBERT P. DREYER and NORTHWEST FIDELITY TRUST, of Post Office Box 4917, Ketchum, Idaho, 83340, hereinafter collectively referred to as "Grantee," as Tenants in Common each with an undivided fifty (50) percent interest, any and all interest they may have in the following described premises, situated in the State of Idaho, to wit:

Real property in Custer County and Lemhi County legally described in Exhibit 1 attached hereto, together with the water rights described in Exhibit 2 attached hereto.

DATED: June 2, 2000.Robert P. Dreyer
ROBERT P. DREYER

NORTHWEST FIDELITY TRUST

By James E. Cain
James E. Cain, TrusteeThomas W. Forbes
THOMAS W. FORBES

CORRECTION DEED , pg. 1

STATE OF IDAHO)

) ss.

County of Blaine)

On this 2 day of June, 2000, before me, a Notary Public in and for said State, personally appeared ROBERT P. DREYER, identified to me or known by me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

PAMELA S. ELISWORTH
Notary Public
State of Idaho

Pamela S. Elsworth
Notary Public for Idaho

Residing at: BLAINE Co.Comm. expires: 01/24/00STATE OF IDAHO Montana)

) ss.

County of ~~Blaine~~ Beaumont)

On this 24 day of June, 2000, before me, a Notary Public in and for said State, personally appeared JAMES E. CAIN as Trustee of NORTHWEST FIDELITY TRUST, identified to me or known by me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

SEAL
STATE OF MONTANA

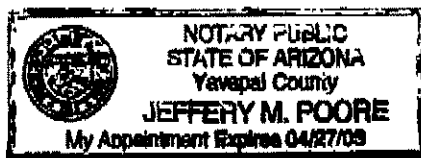
James E. Cain
Notary Public for ~~Idaho~~ Montana

Residing at: MTComm. expires: 12-30-2002STATE OF IDAHO Arizona)

) ss.

County of ~~Blaine~~ Yavapai)

On this 19 day of June, 2000, before me, a Notary Public in and for said State, personally appeared THOMAS W. FORBES, identified to me or known by me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.



Jeffery M. Poore
Notary Public for ~~Idaho~~ Arizona

Residing at: Sedona, ArizonaComm. expires: 4/27/03

rec\bridgescorr.ded

CORRECTION DEED , pg. 2

TOWNSHIP 13 N., RANGE 24 E., B.M., CUSTER COUNTY, IDAHO.

SECTION 19: ALL OF THE S1/2NE1/4; ALL OF THE NW1/4SE1/4

SECTION 20: ALL OF THE SW1/4NE1/4 AND THE S1/2NW1/4 AND ALSO
ALL OF THAT PART OF THE NE1/4NW1/4 AND THE
NE1/4NW1/4 AND THE NW1/4NE1/4 LYING SOUTH OF
BIG CREEK.

SECTION 18: ALL OF THE W1/2SW1/4SE1/4 LYING SOUTH OF
BIG CREEK AND ALL THAT PART OF THE S1/2SE1/4
LYING SOUTH OF BIG CREEK EXCEPT THAT TRACT
OF LAND DESCRIBED AS ALL OF THE W1/2SW1/4SE1/4
LYING SOUTH OF BIG CREEK; AND ALL OF THAT PART
OF THE S1/2SW1/4 LYING SOUTH OF BIG CREEK

TOWNSHIP 13 N., RANGE 23 E., B.M., CUSTER COUNTY, IDAHO.

SECTION 13: ALL THAT PART OF THE SW1/4NE1/4 LYING SOUTH OF
BIG CREEK; AND ALL OF THAT PART OF THE
E1/2SE1/4 LYING SOUTH OF BIG CREEK

TOWNSHIP 13 N., RANGE 24 E., B.M., LEMHI COUNTY, IDAHO.

SECTION 18: LOTS 2 AND 3: THE NE1/4SW1/4, AND ALL OF THAT
PART OF THE SW1/4SW1/4 LYING ON THE NORTH
AND EAST SIDE OF BIG CREEK AND ALL OF THAT
PART OF THE SE1/4SW1/4 LYING AND BEING ON THE
NORTH AND EAST SIDE OF BIG CREEK; AND THE
W1/2SW1/4SE1/4 LYING NORTH OF BIG CREEK AND
THE SE1/4SE1/4 LYING NORTH OF BIG CREEK

TOWNSHIP 13 N., RANGE 23 E., B.M., LEMHI COUNTY, IDAHO.

SECTION 12: THE SE1/4SE1/4; AND A TRIANGULAR TRACT
FORMING THE NE1/2SW1/4SE1/4 AND ALSO
A TRIANGULAR TRACT FORMING THE
SW1/2SW1/4SE1/4

SECTION 13: A TRIANGULAR TRACT FORMING THE
NE1/2NE1/4NE1/4; THE NW1/4NE1/4;
AND A TRIANGULAR TRACT FORMING THE
SW1/2NE1/4NE1/4; ALL OF THE SE1/4NE1/4;

AND ALL OF THAT PART OF THE SW1/4NE1/4
LYING AND BEING ON THE NORTH AND EAST
SIDE OF BIG CREEK; AND ALL OF THAT PART OF
THE NE1/4SE1/4 LYING AND BEING ON THE NORTH
AND EAST SIDE OF BIG CREEK.

TOWNSHIP 13 N., RANGE 24 E., B.M., LEMHI COUNTY, IDAHO.

SECTION 20: ALL OF THAT PART OF THE NE1/4NW1/4 LYING
AND BEING ON THE NORTH AND EAST SIDE OF
BIG CREEK;
AND ALSO, ALL OF THAT PART OF THE NW1/4NE1/4 LYING
AND BEING ON THE NORTH AND EAST SIDE OF BIG CREEK;

rcol\bridges2.ex1

1. 420 inches of Idaho Department of Water Resources Water Right Number A73-10014 for use on the real property described in Exhibit 1 of this Deed
2. Idaho Department of Water Resources Water Right Numbers A73-00195, A73-10015, A73-00180, A73-00196, A73-00181, A73-10016 and A73-10017.

rec\bridges2.ex2

235664

State of Idaho
County of Lemhi

SS No. _____

This instrument was filed for record at the request
of Robert P. Dreyer
at 8:50 o'clock A on 1-23-1998
and duly filed and indexed in the records of Lemhi
County

Alberta Wiederrich
Ex-Officio Recorder

By Robert P. Dreyer Deputy
for 1/23/98
Return to _____

RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO:

Roger E. Crist
Post Office Box 232687
Ketchum, Idaho 83340

(Space above line for Recorder's use)

WARRANTY DEED

FOR VALUE RECEIVED, ROBERT P. DREYER (hereinafter referred to as "Grantor"), hereby grants, bargains, sells and conveys unto

Northwest Fidelity Trust - James E. Cain, Trustee, an eight and one-third percent (8 1/3%) undivided interest as a tenant-in-common;

Thomas W. Forbes, an eight and one-third percent (8 1/3%) undivided interest as a tenant-in-common;

Robert P. Dreyer, an eight and one-third percent (8 1/3%) undivided interest as a tenant-in-common;

(hereinafter collectively referred to as "Grantee"), the real property situated in Lemhi and Custer Counties, Idaho, described in Exhibit A, attached hereto.

AND TOGETHER WITH all and singular the buildings, structures, improvements, tenements, hereditaments and appurtenances thereunto belonging or appertaining thereto, if any, and the reversions, remainder and remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD, the said real property, with its appurtenances unto the said Grantee and to the Grantee's heirs and assigns forever. And the Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said real property, that said real property is free from all encumbrances except as above-described, and that the Grantor will warrant and defend the same from all lawful claims whatsoever.

DATED this 20 day of January, 1998.

Robert P. Dreyer
ROBERT P. DREYER

EXHIBIT B

WARRANTY DEED - 1

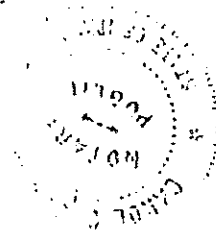
ORIGINAL IN RED

STATE OF IDAHO)
) ss.
County of Blaine)

On this 30th day of January, 1998, before me, the undersigned notary public in and for said state, personally appeared ROBERT P. DREYER, known or identified to me to be the person who executed the foregoing instrument and acknowledged to me that said he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year in this certificate first above written.

David J. Santasub
Notary Public for Idaho
Residing at: Merley
Comm. Expires: 5-31-03



reclbigcreek wd

WARRANTY DEED - 2

TOWNSHIP 13 N., RANGE 24 E., B.M., CUSTER COUNTY, IDAHO.

SECTION 19: ALL OF THE $S1/2NE1/4$; ALL OF THE $NW1/4SE1/4$

SECTION 20: ALL OF THE $S1/2NE1/2$; AND ALL OF THAT PART OF THE $NE1/2NE1/4$ LYING AND BEING SOUTH OF BIG CREEK; AND ALSO ALL OF THAT PART OF THE $NE1/4NW1/4$ AND THE $NW1/4NE1/4$ LYING AND BEING SOUTH OF BIG CREEK

SECTION 21: ALL OF THE $SW1/4NW1/4$; AND ALL OF THAT PART OF THE $NW1/4NW1/4$ LYING SOUTH OF BIG CREEK

SECTION 18: ALL OF THE $W1/2SW1/4SE1/4$ LYING SOUTH OF BIG CREEK AND ALL THAT PART OF THE $S1/2SE1/4$ LYING SOUTH OF BIG CREEK EXCEPT THAT TRACT OF LAND DESCRIBED AS ALL OF THE $W1/2SW1/4SE1/4$ LYING SOUTH OF BIG CREEK; AND ALL OF THAT PART OF THE $S1/2SW1/4$ LYING SOUTH OF BIG CREEK

TOWNSHIP 13 N., RANGE 23 E., B.M., CUSTER COUNTY, IDAHO

SECTION 13: ALL THAT PART OF THE $SW1/4NE1/4$ LYING SOUTH OF BIG CREEK; AND ALL THAT PART OF THE $S1/2SE1/4$ LYING SOUTH OF BIG CREEK

TOWNSHIP 23 N., RANGE 24 E., B.M., LEMHI COUNTY, IDAHO

SECTION 30: LOTS 2 AND 3; THE $NE1/4SW1/4$, AND ALL OF THAT PART OF THE $SW1/4SW1/4$ LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PANSIHAROI RIVER; AND ALL OF THAT PART OF THE $SE1/4SW1/4$ LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PANSIHAROI RIVER; AND THE $W1/2SW1/4SE1/4$ LYING NORTH OF BIG CREEK AND THE $SE1/4SE1/4$ LYING NORTH OF BIG CREEK

SECTION 21: THE $NW1/4NW1/4$

EXHIBIT A-1

TOWNSHIP 13 N., RANGE 23 E., B.M., LEMHI COUNTY, IDAHO.

SECTION 12: THE SE1/4SE1/4; AND A TRIANGULAR TRACT FORMING THE NE1/2SW1/4SE1/4 AND ALSO A TRIANGULAR TRACT FORMING THE SW1/2SW1/4SE1/4

SECTION 13: A TRIANGULAR TRACT FORMING THE NE1/2NE1/4NE1/4; THE NW1/4NE1/4; AND A TRIANGULAR TRACT FORMING THE SW1/2NE1/4NE1/4; ALL OF THE SE1/4NE1/4; AND ALL OF THAT PART OF THE SW1/4NE1/4 LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAHSIHAROI RIVER; AND ALL OF THAT PART OF THE NE1/4SE1/4 LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAHSIHAROI RIVER

TOWNSHIP 13 N., RANGE 24 E., B.M., LEMHI COUNTY, IDAHO.

SECTION 20: ALL OF THAT PART OF THE NE1/4NW1/4 LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAHSIHAROI RIVER; AND ALSO, ALL OF THAT PART OF THE NW1/4NE1/4 LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAHSIHAROI RIVER; AND ALSO, ALL OF THAT PART OF THE NE1/4NE1/4 LYING AND BEING ON THE NORTH AND EAST SIDE OF THE PAHSIHAROI RIVER

EXHIBIT A-2

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

ORIGINAL IN RED

Roger E. Crist
Post Office Box 2326
Ketchum, Idaho 83340

AT-1853
(Space above line for Recorder's use)

DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
ROBERT P. DREYER and JAMES A. CAIN as Trustee of **NORTHWEST FIDELITY TRUST**, of Post Office Box 4917, Ketchum, ID 83340, hereinafter collectively referred to as "Grantor", do hereby convey, release, remise and forever quitclaim unto **NORTHWEST FIDELITY TRUST, James A. Cain, Trustee**, of Post Office Box 4917, Ketchum, ID 83340, hereinafter referred to as "Grantee," any and all interest they may have in the following described premises, situated in the State of Idaho, to wit:

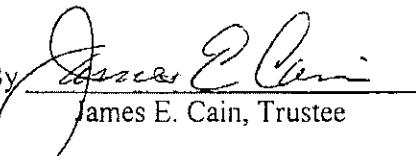
Real property in Custer and Lemhi Counties legally described in **Exhibit 1** attached hereto, together with 360 inches of the water rights described in **Exhibit 2** attached hereto.

This conveyance is subject to the Reciprocal Easements and Joint Users Maintenance Agreement and Restrictive Covenants dated July __, 2002 which is attached hereto as **Exhibit 3**, which agreement runs with the land and is binding on successors in interest.

DATED August 29, 2003.

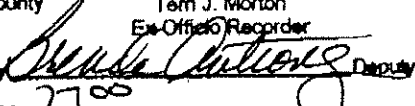

ROBERT P. DREYER

NORTHWEST FIDELITY TRUST

By 
James E. Cain, Trustee

0227796
Custer County Reg. of
Alliance
Time 3:36 P.M. Date 9/16/2003
Ethel M. Peck, Clerk
Lisa Baker 27.00
Deputy

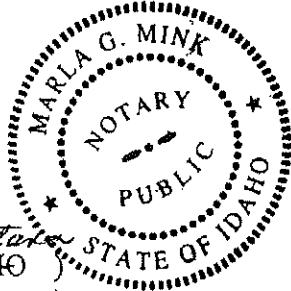
DEED - 1

State of Idaho) SS No. 255992
County of Lemhi)
This instrument was filed for record at the request
of Alliance Villa
at 11:00 o'clock A.M. 9-17-2003
and duly filmed and indexed in the records of Lemhi
County
Terri J. Morton
Ex-Officio Recorder
By  Deputy
Fee 27.00
Return to AT

STATE OF IDAHO)
) ss.
 County of Blaine)

255992

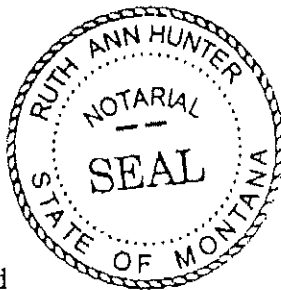
On this 24th day of August, 2003 before me, a Notary Public in and for said State, personally appeared ROBERT P. DREYER, identified to me or known by me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.



Marla G. Mink
 Notary Public for Idaho
 Residing at Bellevue, ID
 Commission Expires 02/12/09

STATE OF IDAHO)
) ss.
 County of Lawrence)

On this 27 day of August, 2003 before me, a Notary Public in and for said State, personally appeared JAMES E. CAIN, identified to me or known by me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity as Trustee of Northwest Fidelity Trust.



Ruth Ann Hunter
 Notary Public for ~~Idaho~~ Montana
 Residing at Coeur d'Alene, MT
 Commission Expires Sept 18, 2003

rec\dreyer-cain-toTrust.ded

255992

Parcel "A" (Northwest Fidelity Trust)

Township 13 North, Range 23 East B.M., Lemhi County, Idaho

Section 12:

All of the $SE\frac{1}{4}SE\frac{1}{4}$; A triangular tract forming the $NE\frac{1}{4}SW\frac{1}{4}SE\frac{1}{4}$; and a triangular tract forming the $SW\frac{1}{4}SW\frac{1}{4}SE\frac{1}{4}$.

Section 13:

A triangular tract forming the $NE\frac{1}{4}NE\frac{1}{4}NE\frac{1}{4}$.
 A triangular tract forming the $SE\frac{1}{4}NE\frac{1}{4}NE\frac{1}{4}$;
 All of the $NW\frac{1}{4}NE\frac{1}{4}$; all of the $SE\frac{1}{4}NE\frac{1}{4}$;
 All of the $SW\frac{1}{4}NE\frac{1}{4}$ lying north of Big Creek;
 and all of the $E\frac{1}{2}SE\frac{1}{4}$ lying north of Big Creek;
 All of the $SW\frac{1}{4}NE\frac{1}{4}$ lying south of Big Creek;
 All of the $NE\frac{1}{4}SE\frac{1}{4}$ lying south of Big Creek;
 A triangular tract forming the $NW\frac{1}{4}SE\frac{1}{4}SE\frac{1}{4}$.

Township 13 North, Range 24E, B.M., Lemhi- County, Idaho.

Section 18:

All of Government Lot 2; a triangular tract forming that portion of the $NW\frac{1}{2}$ of Government Lot 3 lying North of Big Creek.
 A triangular tract forming that portion of the $NW\frac{1}{2}$ of Government Lot 3 lying south of Big Creek.

EXHIBIT 1

RECIPROCAL EASEMENTS AND JOINT USERS' MAINTENANCE
AGREEMENT AND RESTRICTIVE COVENANTS

THIS AGREEMENT is entered into this ____ day of August, 2003 by and between JAMES E. CAIN, as Trustee of NORTHWEST FIDELITY TRUST (hereinafter "the Trust"), and ROBERT P. DREYER (hereinafter "Dreyer").

RECITALS

WHEREAS, the Trust is the owner of real property in Custer and Lemhi Counties known as the West Flat Iron Ranch and legally described in **Exhibit B** attached hereto, referred to herein as Parcel A.

WHEREAS, Dreyer is the owner of real property in Custer and Lemhi Counties known as East Flat Iron Ranch and legally described in **Exhibit A** attached hereto, referred to herein as Parcels B and C.

WHEREAS, existing access to the East Flat Iron Ranch passes through a portion of the West Flat Iron Ranch as indicated in **Exhibit C** attached hereto and also existing access to both Ranches passes through BLM land to the West to the public road. Also, the intersection of said road with the public road has a gate.

WHEREAS, both Ranches are serviced in part by the diversion of Big Creek surface water rights and the delivery system therefor consists of ditches and several headgates.

WHEREAS, it is the desire of the parties to restrict the use of Parcels A, B and C so that all of said lands will be benefitted and each successive owner of all or part of the lands will be benefitted by the preservation and character of the lands.

NOW, THEREFORE, it is agreed as follows:

1. Grant of Access Easement. Trust hereby grants to Dreyer an easement as follows:

- (a) The easement granted herein is a right-of-way of vehicular ingress and egress as part of the right-of-way to the Dreyer parcels. Said easement is 40 feet in width.
- (b) Said easement is nonexclusive and is to be used in conjunction with the Trust.
- (c) The easement granted herein is a right-of-way of vehicular ingress and egress as part of the right-of-way to the Dreyer parcels. Said easement is 40 feet in width.
- (d) The easement granted herein includes incidental rights of maintenance, repair and replacement. The parties agree to maintain the roadway in said easement in good and serviceable condition, at the expense of both parties in equal

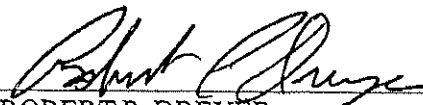
shares; provided, however, that that portion of the easement as shown in **Exhibit C** which is designated to be the new access to the Dreyer parcel is to be constructed and maintained by Dreyer.

2. Access Road Across Public Land. With regard to the access road to both Ranches which passes through BLM land and the gate in proximity of the public road, the parties agree that this roadway and gate shall be maintained in good and serviceable condition at the expense of both parties in equal shares.
3. Utilities. The parties hereby grant reciprocal easements for the purpose of installing and maintaining underground utilities. The expense of installation and maintenance shall be paid by the owner, or owners, who benefit from such installation. In the event more than one parcel benefits from such installation, the owners of such parcels shall pro-rate by agreement the expense of installation and maintenance. No above-ground utilities may be installed without the express written consent of the owners of Parcels A, B and C.
4. Water Delivery System. The parties agree that they shall maintain said water delivery system in good and serviceable condition at the expense of both parties, in equal shares, and the parties hereby grant reciprocal maintenance easements for this purpose.
5. Restrictive Covenants. Each parcel shall be limited to the construction of no more than one to three residences on each parcel. Each parcel and the residences thereon may not be used for commercial purposes other than for agriculture, including livestock grazing, and for "cottage industries" operated by a resident of a Parcel. In addition, all parties agree that all development rights, other than as provided for herein, of all parcels shall be transferred to a non-profit organization within 10 years from the date of execution of this Agreement. In the event such rights are not so transferred within said period of time, such failure to transfer shall constitute a breach of this Agreement and the other parcel owners shall be entitled to a restraining order in perpetuity preventing any development of the parcel owned by the defaulting owner other than as provided in this Agreement. This Restrictive Covenant is expressly for the benefit of said lands of the parties, runs with the land and is binding upon the successors-in-interest of the parties.
6. Right of First Refusal Upon Receipt of a Bona Fide Offer. In the event either owner receives a bona fide offer for the purchase of any or all of the owner's interest in the subject property, said owner shall either refuse such offer or give the other owner written notice setting out the full details of such offer, the terms of payment whether for cash or credit, and if on credit, the time and interest rate, as well as any and all other considerations being received or paid in connection with such proposed transaction, as well as any and all other terms, conditions and details of such offer. Upon receipt of the notice with respect to such offer, the other owner shall have the exclusive right and option, exercisable at any time during a period of thirty (30) days from the date of said notice to purchase the interest in the owner covered by the offer

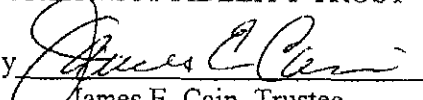
in question at the same price and on the same terms and conditions of the offer as set out in such notice. If the other owner does not elect to exercise its option, the selling owner shall be so notified in writing and shall be free to sell the interest in the Property covered by the offer set forth in the required notice upon such terms and conditions and to the person named therein, and the selling owner shall not effect a sale upon any changed terms or conditions or to any different person without first complying with the requirements of this provision with respect to such different sale.

7. In the event any owner acquires property contiguous to Parcel A, B and/or C, such property shall become a part of Parcel A, B and/or C and the development of such augmented parcel shall be limited as herein provided in paragraph 5, above, provided however that if contiguous properties acquired by one owner are more than 100 acres in the aggregate, such acquired property may be developed with no more than one residence and one outbuilding and such property may not be further subdivided.
8. Entire Agreement. This instrument contains the entire agreement between the parties relating to the rights herein granted and the obligations herein assumed. Any oral representations or modifications concerning this instrument shall be of no force and effect excepting a subsequent modification, in writing, to be signed by the party to be charged.
9. Binding Effect. The easements described herein are appurtenant and run with the land. This instrument shall bind and inure to the benefit of the respective heirs, personal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this instrument the day and year first above written.


ROBERT P. DREYER

NORTHWEST FIDELITY TRUST

By 
James E. Cain, Trustee

ADDENDUM

Robert Sullivan acquired Parcel C from Dreyer on or about September 1, 2003. As part of the consideration for said transfer from Dreyer to Sullivan, Sullivan hereby agrees to be bound by all of the terms and conditions of the above Agreement as such Agreement pertains to Parcel C and the owner of Parcel C and shall benefit by all rights afforded to Parcel C in said Agreement.

ROBERT SULLIVAN

Parcel "B" (Dreyer)

Township 13 North, Range 23 East, B.M., Custer County, Idaho

A triangular tract forming the $SE\frac{1}{2}SE\frac{1}{4}SE\frac{1}{4}$ of Section 13.

Township 13 North, Range 24 E, B.M., Custer County, Idaho

Section 18 :

A triangular tract forming that portion of the $SE\frac{1}{2}$ of Government Lot 3 lying south of Big Creek. A triangular tract forming that portion of the $SE\frac{1}{2}$ of Government lot 3 lying north of Big Creek.

All of Govt Lot 4 lying North of Big Creek;

All of the $NE\frac{1}{2}SW\frac{1}{4}$; all of the $NE\frac{1}{4}SW\frac{1}{4}$;

All of the $SE\frac{1}{2}SW\frac{1}{4}$ lying north of Big Creek. All of the $W\frac{1}{2}SW\frac{1}{4}SE\frac{1}{4}$ lying north of Big Creek; and all of the $SE\frac{1}{2}SE\frac{1}{4}$ lying north of Big Creek.

All of Government Lot 4 lying South of Big Creek; all of the $SE\frac{1}{2}SW\frac{1}{4}$ lying south of Big Creek; all of the $S\frac{1}{2}SE\frac{1}{4}$ lying south of Big Creek.

EXHIBIT A

227794

255992

Parcel "A" (Northwest Fidelity Trust)

Township 13 North, Range 23 East B.M., Lemhi County, Idaho

Section 12:

All of the SE $\frac{1}{4}$ SE $\frac{1}{4}$; A triangular tract forming the NE $\frac{1}{2}$ SW $\frac{1}{2}$ SE $\frac{1}{4}$; and a triangular tract forming the SW $\frac{1}{2}$ SW $\frac{1}{2}$ SE $\frac{1}{4}$.

Section 13:

A triangular tract forming the NE $\frac{1}{2}$ NE $\frac{1}{2}$ NE $\frac{1}{4}$.
A triangular tract forming the SE $\frac{1}{2}$ NE $\frac{1}{2}$ NE $\frac{1}{4}$;
All of the NW $\frac{1}{2}$ NE $\frac{1}{4}$; all of the SE $\frac{1}{2}$ NE $\frac{1}{4}$;
All of the SW $\frac{1}{2}$ NE $\frac{1}{4}$ lying north of Big Creek;
and all of the E $\frac{1}{2}$ SE $\frac{1}{4}$ lying north of Big Creek;
All of the SW $\frac{1}{2}$ NE $\frac{1}{4}$ lying south of Big Creek;
All of the NE $\frac{1}{2}$ SE $\frac{1}{4}$ lying south of Big Creek;
A triangular tract forming the NW $\frac{1}{2}$ SE $\frac{1}{2}$ SE $\frac{1}{4}$.

Township 13 North, Range 24E, B.M., Lemhi County, Idaho.

Section 18:

All of Government Lot 2; a triangular tract forming that portion of the NW $\frac{1}{2}$ of Government Lot 3 lying North of Big Creek.
A triangular tract forming that portion of the NW $\frac{1}{2}$ of Government Lot 3 lying south of Big Creek.

EXHIBIT B

255992

60697

6044

623796

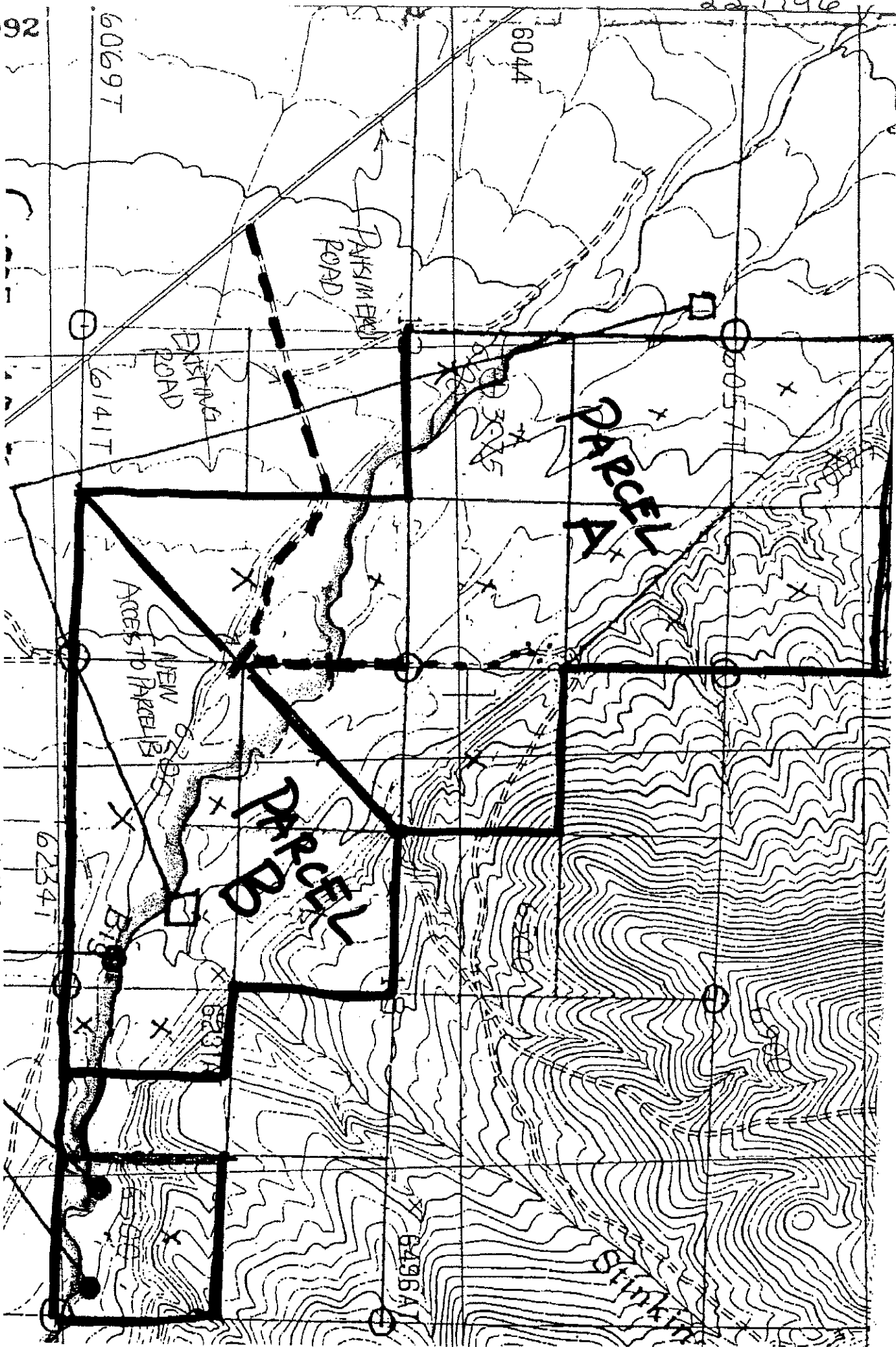


Exhibit "C"

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

ORIGINAL IN RED

Roger E. Crist
Post Office Box 2326
Ketchum, Idaho 83340
AT-1853

(Space above line for Recorder's use)

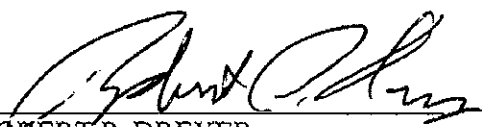
DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
ROBERT P. DREYER and JAMES A. CAIN as **Trustee of NORTHWEST FIDELITY TRUST**, of Post Office Box 4917, Ketchum, ID 83340, hereinafter collectively referred to as "Grantor", do hereby convey, release, remise and forever quitclaim unto **ROBERT P. DREYER**, of Post Office Box 4917, Ketchum, ID 83340, hereinafter referred to as "Grantee," any and all interest they may have in the following described premises, situated in the State of Idaho, to wit:

Real property in Custer and Lemhi Counties legally described in **Exhibit 1** attached hereto, together with 230 inches of the water rights described in **Exhibit 2** attached hereto.

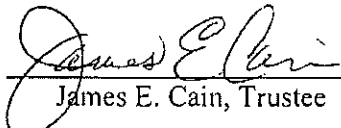
This conveyance is subject to the Reciprocal Easements and Joint Users Maintenance Agreement and Restrictive Covenants dated July __, 2002 which is attached hereto as **Exhibit 3**, which agreement runs with the land and is binding on successors in interest.

^{AUG}
DATED ~~July~~ 29, 2002.

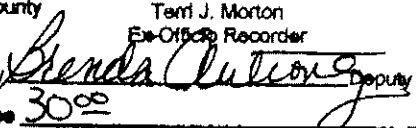

ROBERT P. DREYER

NORTHWEST FIDELITY TRUST

0227797

By 
James E. Cain, Trustee

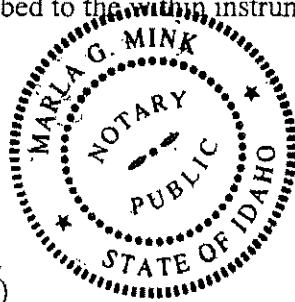
Custer County Rec. of Alliance
Time 3:36 P.M. Date 9/16/2003
Ethel M. Peck, Clerk
Lisa Baker 30.00
Deputy

State of Idaho) SS No. 255993
County of Lemhi)
This instrument was filed for record at the request of Alliance Title
at 4:10 o'clock P.M. on 9-17-2003
and duly filed and indexed in the records of Lemhi County
Terri J. Morton
Ex-Officio Recorder
By  Deputy
Fee 30.00
Return to AT

227797
255993

STATE OF IDAHO)
) ss.
County of Blaine)

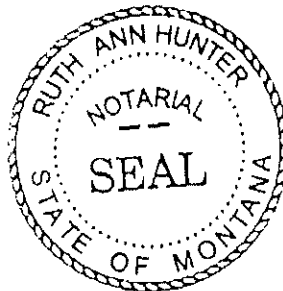
On this 27th day of August, 2003 before me, a Notary Public in and for said State,
personally appeared ROBERT P. DREYER, identified to me or known by me to be the person
whose name is subscribed to the within instrument, and acknowledged to me that he executed the
same.



Marla G. Mink
Notary Public for Idaho
Residing at Bellevue, ID
Commission Expires 02/12/09

Montana
STATE OF ~~IDAHO~~)
) ss.
County of Cavalli)

On this 27 day of August, 2003 before me, a Notary Public in and for said State,
personally appeared JAMES E. CAIN, identified to me or known by me to be the person whose
name is subscribed to the within instrument, and acknowledged to me that he executed the same
in his capacity as Trustee of Northwest Fidelity Trust.



Ruth Ann Hunter
Notary Public for Idaho Montana
Residing at Cavalli, MT
Commission Expires Sept 18, 2003

rec\dreyer-cain-deed.ded

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Parcel "B" (Dreyer)

Township 13 North, Range 23 East, B.M., Custer County, Idaho

A triangular tract forming the $SE\frac{1}{2}SE\frac{1}{2}SE\frac{1}{2}$ of Section 13.

Township 13 North, Range 24 E, B.M., Custer County, Idaho

Section 18 :

A triangular tract forming that portion of the $SE\frac{1}{2}$ of Government Lot 3 lying south of Big Creek. A triangular tract forming that portion of the $SE\frac{1}{2}$ of Government lot 3 lying north of Big Creek.

All of Govt Lot 4 lying North of Big Creek;
All of the $NE\frac{1}{2}SW\frac{1}{2}$; all of the $NE\frac{1}{2}SW\frac{1}{2}$;
All of the $SE\frac{1}{2}SW\frac{1}{2}$ lying north of Big Creek. All of the $W\frac{1}{2}SW\frac{1}{2}SE\frac{1}{2}$ lying north of Big Creek; and all of the $SE\frac{1}{2}SE\frac{1}{2}$ lying north of Big Creek.

All of Government Lot 4 lying South of Big Creek; all of the $SE\frac{1}{2}SW\frac{1}{2}$ lying south of Big Creek; all of the $S\frac{1}{2}SE\frac{1}{2}$ lying south of Big Creek.

Parcel "C"

Township 13 North, Range 24 East, B.M., Custer County, Idaho

Section 19: All of the $S\frac{1}{2}NE\frac{1}{2}$; All of the $NW\frac{1}{2}SE\frac{1}{2}$

Section 20: $SW\frac{1}{2}NW\frac{1}{2}$
 $NE\frac{1}{2}NW\frac{1}{2}$
 $SE\frac{1}{2}NW\frac{1}{2}$
 $NW\frac{1}{2}NE\frac{1}{2}$
 $SW\frac{1}{2}NE\frac{1}{2}$

EXHIBIT I

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WATER RIGHTS PERTAINING TO
910-ACRE PARCEL, PARCELS A, B AND C

1. A73-10014 - 320 inches for use of Parcel C
 2. A73-00195
 3. A73-10015
 4. A73-00180
 5. A73-00196
 6. A73-00181
 7. A73-10016
 8. A73-10017
- To be allocated between A & B
based upon beneficial use.
360 inches for use of Parcel A and
230 inches for use of Parcel B.

EXHIBIT 2

227797

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RECIPROCAL EASEMENTS AND JOINT USERS' MAINTENANCE
AGREEMENT AND RESTRICTIVE COVENANTS

THIS AGREEMENT is entered into this ____ day of August, 2003 by and between JAMES E. CAIN, as Trustee of NORTHWEST FIDELITY TRUST (hereinafter "the Trust"), and ROBERT P. DREYER (hereinafter "Dreyer").

RECITALS

WHEREAS, the Trust is the owner of real property in Custer and Lemhi Counties known as the West Flat Iron Ranch and legally described in **Exhibit B** attached hereto, referred to herein as Parcel A.

WHEREAS, Dreyer is the owner of real property in Custer and Lemhi Counties known as East Flat Iron Ranch and legally described in **Exhibit A** attached hereto, referred to herein as Parcels B and C.

WHEREAS, existing access to the East Flat Iron Ranch passes through a portion of the West Flat Iron Ranch as indicated in **Exhibit C** attached hereto and also existing access to both Ranches passes through BLM land to the West to the public road. Also, the intersection of said road with the public road has a gate.

WHEREAS, both Ranches are serviced in part by the diversion of Big Creek surface water rights and the delivery system therefor consists of ditches and several headgates.

WHEREAS, it is the desire of the parties to restrict the use of Parcels A, B and C so that all of said lands will be benefitted and each successive owner of all or part of the lands will be benefitted by the preservation and character of the lands.

NOW, THEREFORE, it is agreed as follows:

1. Grant of Access Easement. Trust hereby grants to Dreyer an easement as follows:
 - (a) The easement granted herein is a right-of-way of vehicular ingress and egress as part of the right-of-way to the Dreyer parcels. Said easement is 40 feet in width.
 - (b) Said easement is nonexclusive and is to be used in conjunction with the Trust.
 - (c) The easement granted herein is a right-of-way of vehicular ingress and egress as part of the right-of-way to the Dreyer parcels. Said easement is 40 feet in width.
 - (d) The easement granted herein includes incidental rights of maintenance, repair and replacement. The parties agree to maintain the roadway in said easement in good and serviceable condition, at the expense of both parties in equal

shares; provided, however, that that portion of the easement as shown in **Exhibit C** which is designated to be the new access to the Dreyer parcel is to be constructed and maintained by Dreyer.

2. Access Road Across Public Land. With regard to the access road to both Ranches which passes through BLM land and the gate in proximity of the public road, the parties agree that this roadway and gate shall be maintained in good and serviceable condition at the expense of both parties in equal shares.
3. Utilities. The parties hereby grant reciprocal easements for the purpose of installing and maintaining underground utilities. The expense of installation and maintenance shall be paid by the owner, or owners, who benefit from such installation. In the event more than one parcel benefits from such installation, the owners of such parcels shall pro-rate by agreement the expense of installation and maintenance. No above-ground utilities may be installed without the express written consent of the owners of Parcels A, B and C.
4. Water Delivery System. The parties agree that they shall maintain said water delivery system in good and serviceable condition at the expense of both parties, in equal shares, and the parties hereby grant reciprocal maintenance easements for this purpose.
5. Restrictive Covenants. Each parcel shall be limited to the construction of no more than one to three residences on each parcel. Each parcel and the residences thereon may not be used for commercial purposes other than for agriculture, including livestock grazing, and for "cottage industries" operated by a resident of a Parcel. In addition, all parties agree that all development rights, other than as provided for herein, of all parcels shall be transferred to a non-profit organization within 10 years from the date of execution of this Agreement. In the event such rights are not so transferred within said period of time, such failure to transfer shall constitute a breach of this Agreement and the other parcel owners shall be entitled to a restraining order in perpetuity preventing any development of the parcel owned by the defaulting owner other than as provided in this Agreement. This Restrictive Covenant is expressly for the benefit of said lands of the parties, runs with the land and is binding upon the successors-in-interest of the parties.
6. Right of First Refusal Upon Receipt of a Bona Fide Offer. In the event either owner receives a bona fide offer for the purchase of any or all of the owner's interest in the subject property, said owner shall either refuse such offer or give the other owner written notice setting out the full details of such offer, the terms of payment whether for cash or credit, and if on credit, the time and interest rate, as well as any and all other considerations being received or paid in connection with such proposed transaction, as well as any and all other terms, conditions and details of such offer. Upon receipt of the notice with respect to such offer, the other owner shall have the exclusive right and option, exercisable at any time during a period of thirty (30) days from the date of said notice to purchase the interest in the owner covered by the offer

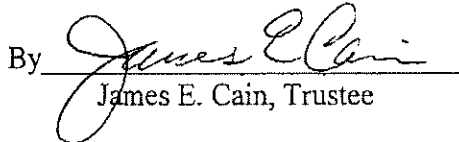
in question at the same price and on the same terms and conditions of the offer as set out in such notice. If the other owner does not elect to exercise its option, the selling owner shall be so notified in writing and shall be free to sell the interest in the Property covered by the offer set forth in the required notice upon such terms and conditions and to the person named therein, and the selling owner shall not effect a sale upon any changed terms or conditions or to any different person without first complying with the requirements of this provision with respect to such different sale.

7. In the event any owner acquires property contiguous to Parcel A, B and/or C, such property shall become a part of Parcel A, B and/or C and the development of such augmented parcel shall be limited as herein provided in paragraph 5, above, provided however that if contiguous properties acquired by one owner are more than 100 acres in the aggregate, such acquired property may be developed with no more than one residence and one outbuilding and such property may not be further subdivided.
8. Entire Agreement. This instrument contains the entire agreement between the parties relating to the rights herein granted and the obligations herein assumed. Any oral representations or modifications concerning this instrument shall be of no force and effect excepting a subsequent modification, in writing, to be signed by the party to be charged.
9. Binding Effect. The easements described herein are appurtenant and run with the land. This instrument shall bind and inure to the benefit of the respective heirs, personal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this instrument the day and year first above written.


ROBERT P. DREYER

NORTHWEST FIDELITY TRUST

By 
James E. Cain, Trustee

ADDENDUM

Robert Sullivan acquired Parcel C from Dreyer on or about September 1, 2003. As part of the consideration for said transfer from Dreyer to Sullivan, Sullivan hereby agrees to be bound by all of the terms and conditions of the above Agreement as such Agreement pertains to Parcel C and the owner of Parcel C and shall benefit by all rights afforded to Parcel C in said Agreement.

ROBERT SULLIVAN

rec\FlatIronRanch-eas.agt

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Parcel "B" (Dreyer)

Township 13 North, Range 23 East, B.M., Custer County, Idaho

A triangular tract forming the $SE\frac{1}{4}SE\frac{1}{4}SE\frac{1}{4}$ of Section 13.

Township 13 North, Range 24 E, B.M., Custer County, Idaho

Section 18 :

A triangular tract forming that portion of the $SE\frac{1}{4}$ of Government Lot 3 lying south of Big Creek. A triangular tract forming that portion of the $SE\frac{1}{4}$ of Government lot 3 lying north of Big Creek.

All of Govt Lot 4 lying North of Big Creek;

All of the $NE\frac{1}{4}SW\frac{1}{4}$; all of the $NE\frac{1}{4}SW\frac{1}{4}$;

All of the $SE\frac{1}{4}SW\frac{1}{4}$ lying north of Big Creek. All of the $W\frac{1}{4}SW\frac{1}{4}SE\frac{1}{4}$ lying north of Big Creek; and all of the $SE\frac{1}{4}SE\frac{1}{4}$ lying north of Big Creek.

All of Government Lot 4 lying South of Big Creek; all of the $SE\frac{1}{4}SW\frac{1}{4}$ lying south of Big Creek; all of the $S\frac{1}{4}SE\frac{1}{4}$ lying south of Big Creek.

EXHIBIT A

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Parcel "A" (Northwest Fidelity Trust)

Township 13 North, Range 23 East B.M., Lemhi County, Idaho

Section 12:

All of the $SE\frac{1}{4}SE\frac{1}{4}$; A triangular tract forming the $NE\frac{1}{2}SW\frac{1}{4}SE\frac{1}{4}$; and a triangular tract forming the $SW\frac{1}{2}SW\frac{1}{4}SE\frac{1}{4}$.

Section 13:

A triangular tract forming the $NE\frac{1}{2}NE\frac{1}{4}NE\frac{1}{4}$.
A triangular tract forming the $SE\frac{1}{2}NE\frac{1}{4}NE\frac{1}{4}$;
All of the $NW\frac{1}{4}NE\frac{1}{4}$; all of the $SE\frac{1}{4}NE\frac{1}{4}$;
All of the $SW\frac{1}{4}NE\frac{1}{4}$ lying north of Big Creek;
and all of the $E\frac{1}{2}SE\frac{1}{4}$ lying north of Big Creek;
All of the $SW\frac{1}{2}NE\frac{1}{4}$ lying south of Big Creek;
All of the $NE\frac{1}{4}SE\frac{1}{4}$ lying south of Big Creek;
A triangular tract forming the $NW\frac{1}{2}SE\frac{1}{4}SE\frac{1}{4}$.

Township 13 North, Range 24E, B.M., Lemhi County, Idaho.

Section 18:

All of Government Lot 2; a triangular tract forming that portion of the $NW\frac{1}{2}$ of Government Lot 3 lying North of Big Creek.
A triangular tract forming that portion of the $NW\frac{1}{2}$ of Government Lot 3 lying south of Big Creek.

EXHIBIT B

Exhibit "C"

