



State of Idaho

DEPARTMENT OF WATER RESOURCES

900 N. Skyline Dr., Suite A, Idaho Falls, ID 83402-1718 • Phone: (208) 525-7161 FAX: (208) 525-7177

EASTERN REGION

DIRK KEMPTHORNE
Governor

KARL J. DREHER
Director

February 4, 2002

PARRISH LANE RANCH LTD PARTNERSHIP
163 E 525 S
VICTOR ID 83455-5240

RE: CHANGE IN OWNERSHIP FOR A22-7352 AND A22-7347

Dear Sir or Madam:

The request for Change in Ownership for a portion of the above referenced Notice(s) of Claim has been processed with the new Notice(s) reflecting you as one of the claimants.

Since the Change in Ownership involved just a portion of the Notice(s) of Claim, the right was split as follows:

A22-7352 split into:
22-13209: 2.94 CFS, 147 ACRES, PARRISH
22-13210: 1.56, 78 ACRES, TETON VALLEY GOLF

Water right number A22-7347 was changed to show Teton Valley Golf Association LP as the current owner and was **not** split.

Enclosed for your records is a typed Notice(s) reflecting your portion of the right. Review the Notice(s) and if you have other corrections or questions, please contact this office.

Respectfully submitted,

A handwritten signature in cursive script that reads "Cheri Vandermeulen".

Cheri Vandermeulen
Records Clerk

Enclosure(s)

OK JC
RECEIVED 1-30-02

NOV - 9 2001

Department of Water Resources

RECEIVED

DEC 21 2001

Department of Water Resources
Eastern RegionSTATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

NOTICE OF CHANGE IN WATER RIGHT OWNERSHIP

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
22-7347	A22-7347	—	_____	_____	—
22-7352	A22-7352	✓	_____	_____	—
_____	_____	—	_____	_____	—
_____	_____	—	_____	_____	—
_____	_____	—	_____	_____	—

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)

Parrish Lane Ranch Ltd Partnership

4. New Owner/Claimant(s)

Teton Valley Golf Associates LP

Name Connector (Check one): [] and, [] or, [] and/or

Attn: Pam Wascher

New Mailing Address

P.O. Box 5656

City, State and ZIP Code

Twin Falls, ID 83303-5656

New Telephone Number

(208) 837-6641

5. Date you acquired the property

10/8/01

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 <u>22-7352 - A22-7352</u>		
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	<u>.02 afpa</u>	<u>78 acres</u>
Stock		<u>0</u>
Domestic		<u>0</u>
Other		
Total	<u>1.56 cfs</u>	

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)
(include title if applicable)

Teton Valley Golf Associates LP

By Broadmoor Company, Inc.

General Partner
Shawn Heasler Secretary

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 _____ Date _____ Fee _____

Received by _____ Date _____ Receipt No. _____

Processed by _____ AJ Date _____ WR _____ Date _____

JAN 10 2002

TETON CO., ID
CLERK RECORDER

T9/62
RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO
Mike E. O'Neal, Esq.
24255 Pacific Coast Highway
Malibu, CA 90263-4458
(310) 506-4458

Instrument # 146273
DRIGGS, TETON, IDAHO
2002-01-10 02:37:30 No. of Pages: 3
Recorded for : FIRST AMERICAN TITLE
NOLAN G. BOYLE Fee: 9.00
Ex-Officio Recorder Deputy *M. Seaton*
Index to DEED, WARRANTY

WARRANTY DEED

For Full and Adequate Consideration,

Wave Enterprises, Inc., a California nonprofit public benefit corporation
whose address is: 24255 Pacific Coast Highway, Malibu, CA 90263-4458

hereinafter called the Grantor, hereby grants, bargains, sells and conveys unto

Teton Valley Golf Associates, LP, an Idaho Limited Partnership,
whose address is: 2726 Northview Drive East, Hagerman, ID283332,

hereinafter called the Grantee, the following described premises situated in Teton County, State of Idaho:

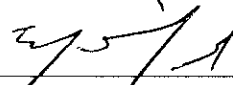
A thirty-five percent (35%) undivided tenant-in-common interest in the property described on Exhibit A, attached hereto and incorporated herein by reference

SUBJECT TO all easements, right of ways, covenants, restrictions, reservations, applicable building and zoning ordinances and use regulations and restrictions of record, and payment of accruing present year taxes and assessments as agreed to by parties above.

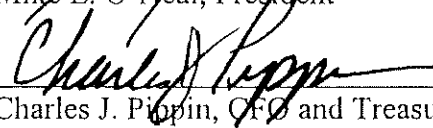
TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee and to the Grantee's heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said premises are free from all encumbrances except current years taxes, levies, and assessments, and except U.S. Patent reservations, restrictions, and easements of record, and easements visible upon the premises, and that Grantor will warrant and defend the same from all claims whatsoever.

Dated: December 28, 2001

Wave Enterprises, Inc.,

By: 

Mike E. O'Neal, President

By: 

Charles J. Poppin, CFO and Treasurer

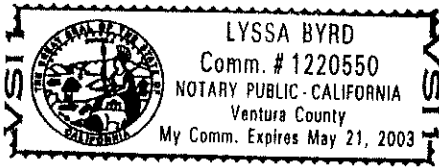
STATE OF CALIFORNIA)

COUNTY OF LOS ANGELES)

) ss.

On December 28, 2001 before me, Lyssa Byrd, a Notary Public, personally appeared Mike E. O'Neal and Charles J. Pippin, known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity on behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.



(SEAL)

Lyssa Byrd
Notary Public in and for the

State of California

Residing at: 22241 Pacific Coast Hwy Malibu, CA
Commission Expires: 5-21-03 90265

146273

EXHIBIT "A"

LEGAL DESCRIPTION

1. The West Half of the Northwest Quarter, and the West Half of the East Half of the Northwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.
2. The Northwest Quarter of the Southwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, and the East 64 rods of the Northeast Quarter of the Southeast Quarter of Section 35, Township 4 North, Range 45 East, Boise Meridian, in Teton County, Idaho.
3. Township 4 North, Range 45 East, Boise Meridian, Section 36: The West Half of the Northeast Quarter and the East Half of the East Half of the Northwest Quarter.
4. Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho Section 35: The North Half of the Northeast quarter less highway right of way and railroad right of way, and Tax #1457 being further described as beginning at the East Quarter corner of Section 35, Township 4 North, Range 45 East, Boise Meridian and running thence West 1120 feet; North 677.6 feet; West 1317.5 feet; thence North along the East line of railroad right of way 642.4 feet; East 2437.5 feet; South 1320 feet to point of beginning. Less: Highway and Railroad right-of-ways.

Together with all surface and subsurface water, mineral and geothermal rights, ditch rights, ditches, tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

Together with all water rights appertaining thereto, including but not limited to 72 shares in Trail Creek Sprinkler Company, and 60 irrigation pipes.

Containing 448 acres, more or less.

1462'73

JAN 10 2002

TETON CO., ID
CLERK RECORDER

T9162
RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO
Mike E. O'Neal, Esq.
24255 Pacific Coast Highway
Malibu, CA 90263-4458
(310) 506-4458

Instrument # 146274
DRIGGS, TETON, IDAHO
2002-01-10 02:37:30 No. of Pages: 3
Recorded for : FIRST AMERICAN TITLE
NOLAN G. BOYLE Fee: 9.00
Ex-Officio Recorder Deputy *Dr. [Signature]*
Index to: DEED, WARRANTY

WARRANTY DEED

For Full and Adequate Consideration,

**Wave Enterprises, Inc., a California nonprofit public benefit corporation, as
Trustee of the Bart Hackley Teton Valley Trust dated October 8, 2001**
whose address is: 24255 Pacific Coast Highway, Malibu, CA 90263-4458

hereinafter called the Grantor, hereby grants, bargains, sells and conveys unto

Teton Valley Golf Associates, LP, an Idaho Limited Partnership,
whose address is: 2726 Northview Drive East, Hagerman, ID283332,

hereinafter called the Grantee, the following described premises situated in Teton County, State of Idaho:

**A thirty-two and one-half percent (32½%) undivided tenant-in-common interest in the
property described on Exhibit A, attached hereto and incorporated herein by reference**

SUBJECT TO all easements, right of ways, covenants, restrictions, reservations, applicable
building and zoning ordinances and use regulations and restrictions of record, and payment of
accruing present year taxes and assessments as agreed to by parties above.

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 said Grantor does hereby covenant to and
with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said
premises are free from all encumbrances except current years taxes, levies, and assessments, and
except U.S. Patent reservations, restrictions, and easements of record, and easements visible
upon the premises, and that Grantor will warrant and defend the same from all claims
whatsoever.

Dated: December 28, 2001

Wave Enterprises, Inc., as Trustee of the Bart
Hackley Teton Valley Trust dated October 8, 2001

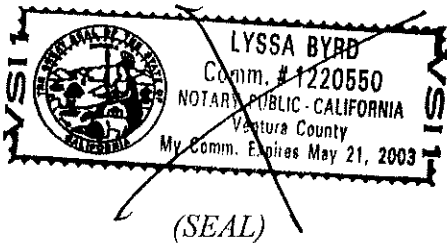
By: *[Signature]*
Mike E. O'Neal, President

By: *[Signature]*
Charles J. Pippin, CFO and Treasurer

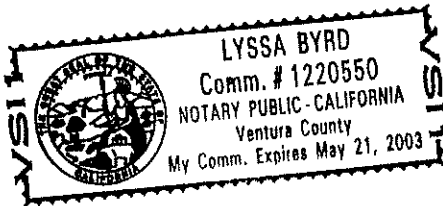
STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On December 28, 2001 before me, Lyssa Byrd, a Notary Public, personally appeared **Mike E. O'Neal and Charles J. Pippin**, known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity on behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.



Lyssa Byrd
Notary Public in and for the
State of California
Residing at: 22241 Pacific Coast Hwy, Malibu, CA
Commission Expires: 5-21-03 90265



146274

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CLERK RECORDER

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AND WHEN RECORDED MAIL TOMike E. O'Neal, Esq.
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Ex-Officio Recorder Deputy *N. Boyle*
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WARRANTY DEED

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whose address is: 24255 Pacific Coast Highway, Malibu, CA 90263-4458

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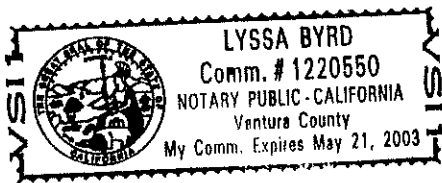
TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee
and to the Grantee's heirs and assigns forever. And the said Grantor does hereby covenant to and
with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said
premises are free from all encumbrances except current years taxes, levies, and assessments, and
except U.S. Patent reservations, restrictions, and easements of record, and easements visible
upon the premises, and that Grantor will warrant and defend the same from all claims
whatsoever.

Dated: December 28, 2001Wave Enterprises, Inc., as Trustee of the Sarah
Hackley Teton Valley Trust dated October 8, 2001By: *[Signature]*
Mike E. O'Neal, PresidentBy: *[Signature]*
Charles J. Piprin, CFO and Treasurer

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On December 28, 2001 before me, Lyssa Byrd, a Notary Public, personally appeared **Mike E. O'Neal and Charles J. Pippin**, known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity on behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.



(SEAL)

Lyssa Byrd
Notary Public in and for the

State of California

Residing at: 22241 Pacific Coast Hwy, Malibu, CA 9026
Commission Expires: 5-21-03

146275

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Together with all water rights appertaining thereto, including but not limited to 72 shares in Trail Creek Sprinkler Company, and 60 irrigation pipes.

Containing 448 acres, more or less.

146275



PEPPERDINE

October 25, 2001

Mr. L. Larry Boothe, Planning Administrator
and **Ms. Patricia Kopplow**, Administrative Assistant
Teton County Planning and Building
P.O. Box 763
89 N. Main
Driggs, ID 83422

Re: Teton Valley County Club

Dear Larry and Patricia:

This letter is to confirm that Wave Enterprises, Inc. ("Wave") in its corporate capacity, and as trustee or attorney-in-fact, has, through a series of conveyances on October 8, 2001, become the owner and exclusive agent of the Teton Valley Country Club property and golf course formerly owned by Bart and Sally Hackley through their Hackley Family Trust of 1990 and Teton Valley Country Club, Inc. Wave is a nonprofit supporting organization of Pepperdine University that manages the University's real estate holdings.

Wave has contracted with the Broadmoor Company, Inc. as our development partner for the property. Its principals, John Steinbacher, Mike McCarthy, and Pamela Wascher, will be handling all the site planning, permitting, development and build-out of the project, which will include an upgraded golf course and a high quality, but affordable housing project. Broadmoor is the General Partner in our Teton Valley Golf Associates, L.P. ("TVGA") partnership, which will take title to 100% of the property in early January. In the meantime, Broadmoor Company, Inc., through its principals, are authorized by Wave to take all necessary actions with Teton County and other appropriate entities to plan and obtain development entitlements for this project.

Though the Hackleys will share in a portion of the proceeds through their gifts to Wave, they are no longer responsible for the project. A similar arrangement is true for Mr. Clyde Clifford. Mr. Clifford retains an interest in the project and will assist TVGA as a part-time employee with regard to the golf course issues, but the authority for moving this project forward resides in Broadmoor.

PEPPERDINE UNIVERSITY • OFFICE OF THE VICE CHANCELLOR

24255 Pacific Coast Highway • Malibu, California 90263-4458
Phone: 310-506-4458 • FAX: 310-506-4859 • E-Mail: mike.oneal@pepperdine.edu

Mr. L. Larry Boothe, Planning Administrator
and Ms. Patricia Kopplow, Administrative Assistant
October 25, 2001
Page 2

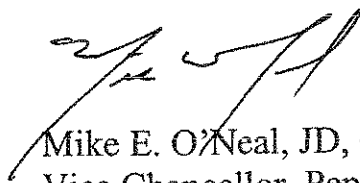
May I assure you that it is the intention of Wave, Broadmoor, and TVGA to promptly move the PUD forward as planned with minor revisions to accommodate good planning and better service to Teton Valley. All rights and entitlements represented by the existing tentative PUD have been transferred to Wave and will be transferred to TVGA in early January. Broadmoor is now working to redesign the preliminary site plan (including the golf course layout) to improve the utility and aesthetics of the development. When these documents and supporting materials are refined, they will be submitted to the County offices for review. No doubt we will seek your input as we go so that this project is responsive to community needs.

Thank you for extending every courtesy to the Broadmoor principals as they seek a cooperative and mutually beneficial project for Teton Valley. As President of Wave, I will continue to represent its interests in the project and will be glad to assist in any way that is appropriate and helpful. I look forward to seeing you again when the opportunity comes to return to Teton Valley.

Thank you also for your extension of time for the final Plat approval. Though we may not be able to meet the original May 2002 deadline, Broadmoor has every intention of moving the permitting process forward as rapidly as possible with your assistance and guidance. Though we do understand that current Subdivision Ordinances will be applicable, it remains our understanding from our prior conversations that the fees which have been paid and the project parameters in the preliminary approvals will remain applicable.

As you requested in your letter of October 18, my signature on this letter has been notarized.

Sincerely,



Mike E. O'Neal, JD, CPA
Vice Chancellor, Pepperdine University
President, Wave Enterprises, Inc.

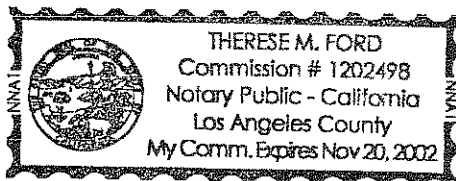
Mr. L. Larry Boothe, Planning Administrator
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October 25, 2001
Page 3

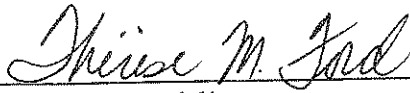
cc: Mr. John Steinbacher
Mr. Mike McCarthy
Ms. Pamela Wascher
Mr. and Mrs. Bart Hackley
Mr. Clyde Clifford

NOTARY ACKNOWLEDGMENT

STATE OF CALIFORNIA)
)ss.
COUNTY OF LOS ANGELES)

On this 25th day of October 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared **Mike E. O'Neal**, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person who executed the within instrument, as an officer of Pepperdine University, a nonprofit organization, on behalf of Pepperdine University, and as an officer of Wave Enterprises, Inc., a nonprofit organization, on behalf of Wave Enterprises, Inc., and acknowledged to me that Pepperdine University and Wave Enterprises, Inc. executed the within instrument.





Notary Public

FILE EFFECTIVE



CERTIFICATE OF LIMITED PARTNERSHIP

(Instructions on back of application)

Oct 26 10:07 AM '01

5571
5101

78

1. The name of the limited partnership is: Patton Valley Golf Associates LP
2. The name and business address of the registered agent are:
P. J. Wascher, 2724 Northview Drive E, Hagerman, ID 83332
3. The name and business address of each general partner are:

Name	Address
<u>Broadmoor Company, Inc.</u>	
<u>2724 Northview Drive East</u>	
<u>Hagerman, ID 83332</u>	

(If more space is needed, continue in item 4.)
4. Other matters (optional):

5. Signature of all general partners:

Broadmoor Company, Inc.
 Typed Name
 By Pamela Wascher
 Typed Name Secretary

Typed Name
 Typed Name

 Revised 05/2001
 9/00/infomats/pdms/cen/pdms

Secretary of State use only

IDAHO SECRETARY OF STATE
 10/26/2001 05:00
 CK: 9201 CT: 140411 BH: 426559
 1 @ 100.00 = 100.00 LTD PTR DM # 2

L-47410

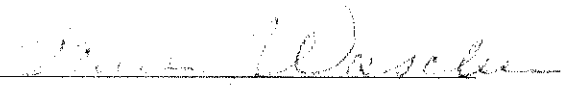
CERTIFIED RESOLUTION
of
Broadmoor Company, Inc.

The undersigned hereby certifies that she is the Secretary of Broadmoor Company, Inc., an Idaho corporation, that the following is a true, correct and compared transcript of resolutions duly adopted by the board of directors pursuant to a combined meeting of the shareholders and directors of said corporation on September 15, 2001, and that said resolution has not been amended, rescinded, modified or revoked, and is in full force and effect:

RESOLVED, that any of the following officers of Broadmoor Company, Inc., John Steinbacher (President), Michael McCarthy (Vice President) or Pamela J. Wascher (Secretary), is hereby authorized and empowered on behalf of the Corporation to execute any and all documents required by the Idaho Department of Water Resources pertaining to the water right issues identified in the limited partnership, located in Victor, Idaho, the legal description and diagram of the property is attached as Exhibit A and Exhibit B respectively. Any filing fees associated therewith shall be an expense of the limited partnership.

I further certify that the duly elected officers of this corporation named in the foregoing resolution continue to hold office.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of September 2001.


Pamela J. Wascher, Secretary

RECEIVED

144712

OCT 16 2001

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO**

Mike E. O'Neal, Esq.
24255 Pacific Coast Highway
Malibu, CA 90263-4458
(310) 506-4458

TETON CO., ID
CLERK RECORDER

Instrument # 144712

DRIGGS, TETON, IDAHO
2001-10-16 11:49:08 No. of Pages: 3
Recorded for : FIRST AMERICAN TITLE
NOLAN G. BOYLE Fee: 9.00
Ex-Officio Recorder Deputy E. Smith
Index to: DEED, WARRANTY

Tax: _____

WARRANTY DEED

For No Consideration,

Bart M. Hackley, Jr., a married man as his separate property,
Hereinafter called the Grantor, hereby grants, bargains, sells and conveys unto

**Wave Enterprises, Inc., a California nonprofit public benefit corporation, as
Trustee of the Bart Hackley Teton Valley Trust dated October 8, 2001**
whose address is: 24255 Pacific Coast Highway, Malibu, CA 90263-4458

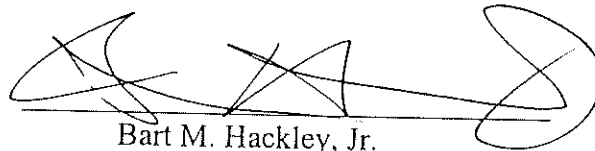
Hereinafter called the Grantee, the following described premises situated in Teton County, State of Idaho:

A thirty-two and one-half percent (32½%) undivided tenant-in-common interest in the property described on Exhibit A, attached hereto and incorporated herein by reference

SUBJECT TO all easements, right of ways, covenants, restrictions, reservations, applicable building and zoning ordinances and use regulations and restrictions of record, and payment of accruing present year taxes and assessments as agreed to by parties above.

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 said Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said premises are free from all encumbrances except current years taxes, levies, and assessments, and except U.S. Patent reservations, restrictions, and easements of record, and easements visible upon the premises, and that Grantor will warrant and defend the same from all claims whatsoever.

Dated: October 8, 2001


Bart M. Hackley, Jr.

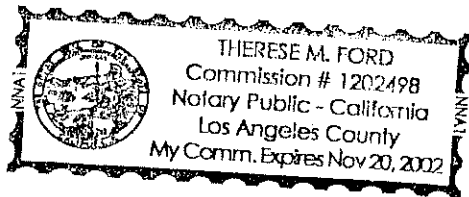
STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

)
) ss.
)

On October 8, 2001 before me, THERESE M. FORD, a Notary Public, personally appeared **Bart M. Hackley, Jr.**, known to me ~~(or proved to me on the basis of satisfactory evidence)~~ to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacities, and that by his signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



(SEAL)

Therese M. Ford
Notary Public in and for the
State of California
Residing at: 3083 Windrift Ct. Thousand
Commission Expires: Nov. 20, 2002 Oaks, CA 91360

144712

EXHIBIT "A"

LEGAL DESCRIPTION

1. The West Half of the Northwest Quarter, and the West Half of the East Half of the Northwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.
2. The Northwest Quarter of the Southwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, and the East 64 rods of the Northeast Quarter of the Southeast Quarter of Section 35, Township 4 North, Range 45 East, Boise Meridian, in Teton County, Idaho.
3. Township 4 North, Range 45 East, Boise Meridian, Section 36: The West Half of the Northeast Quarter and the East Half of the East Half of the Northwest Quarter.
4. Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho Section 35: The North Half of the Northeast quarter less highway right of way and railroad right of way, and Tax #1457 being further described as beginning at the East Quarter corner of Section 35, Township 4 North, Range 45 East, Boise Meridian and running thence West 1120 feet; North 677.6 feet; West 1317.5 feet; thence North along the East line of railroad right of way 642.4 feet; East 2437.5 feet; South 1320 feet to point of beginning. Less: Highway and Railroad right-of-ways.

Together with all surface and subsurface water, mineral and geothermal rights, ditch rights, ditches, tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

Together with all water rights appertaining thereto, including but not limited to 72 shares in Trail Creek Sprinkler Company, and 60 irrigation pipes.

Containing 448 acres, more or less.

144712

JAN 10 2002

TETON CO., ID
CLERK RECORDER

T9162

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TOMike E. O'Neal, Esq.
24255 Pacific Coast Highway
Malibu, CA 90263-4458
(310) 506-4458

Instrument # 146272

DRIGGS, TETON, IDAHO
2002-01-10 02:37:30 No. of Pages: 3
Recorded for: FIRST AMERICAN TITLE
NOLAN G. BOYLE Fee: 9.00
Ex-Officio Recorder Deputy *[Signature]*
Index to: DEED, WARRANTY

Tax: _____

WARRANTY DEED

For No Consideration,

Bart M. Hackley, Jr. and Sarah Victoria Hackley, Trustees of the Hackley Family Trust of 1990,

Hereinafter called the Grantor, hereby grants, bargains, sells and conveys unto

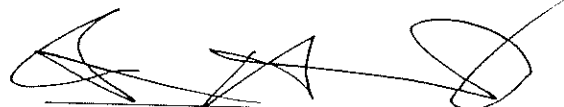
Wave Enterprises, Inc., a California nonprofit public benefit corporation,
whose address is: 24255 Pacific Coast Highway, Malibu, CA 90263-4458

Hereinafter called the Grantee, the following described premises situated in Teton County, State of Idaho:

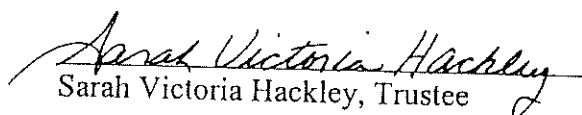
A thirty percent (30%) undivided tenant-in-common interest in the property described on Exhibit A, attached hereto and incorporated herein by reference

SUBJECT TO all easements, right of ways, covenants, restrictions, reservations, applicable building and zoning ordinances and use regulations and restrictions of record, and payment of accruing present year taxes and assessments as agreed to by parties above.

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 said Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said premises are free from all encumbrances except current years taxes, levies, and assessments, and except U. S. Patent reservations, restrictions, and easements of record, and easements visible upon the premises, and that Grantor will warrant and defend the same from all claims whatsoever.

Dated: Oct 8, 2001

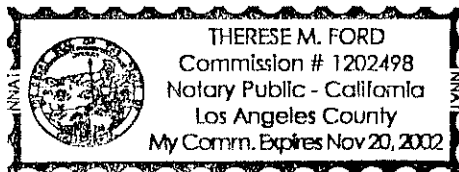
Bart M. Hackley, Jr., Trustee


Sarah Victoria Hackley, Trustee

STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On OCTOBER 8, 2001 before me, THERESE M. FORD, a Notary Public, personally appeared **Bart M. Hackley, Jr.**, known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacities, and that by his signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



(SEAL)

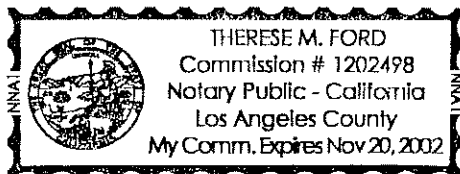
Therese M. Ford
Notary Public in and for the
State of California

Residing at: 3085 Windrift Ct. Thousand Oaks
Commission Expires: Nov. 20, 2002 CA 91360

STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On OCTOBER 8, 2001 before me, THERESE M. FORD, a Notary Public, personally appeared **Sarah Victoria Hackley**, known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacities, and that by her signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



(SEAL)

Therese M. Ford
Notary Public in and for the
State of California

Residing at: 3085 Windrift Ct. Thousand Oaks
Commission Expires: Nov. 20, 2002 CA 91360

146272

EXHIBIT "A"

LEGAL DESCRIPTION

1. The West Half of the Northwest Quarter, and the West Half of the East Half of the Northwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.
2. The Northwest Quarter of the Southwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, and the East 64 rods of the Northeast Quarter of the Southeast Quarter of Section 35, Township 4 North, Range 45 East, Boise Meridian, in Teton County, Idaho.
3. Township 4 North, Range 45 East, Boise Meridian, Section 36: The West Half of the Northeast Quarter and the East Half of the East Half of the Northwest Quarter.
4. Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho Section 35: The North Half of the Northeast quarter less highway right of way and railroad right of way, and Tax #1457 being further described as beginning at the East Quarter corner of Section 35, Township 4 North, Range 45 East, Boise Meridian and running thence West 1120 feet; North 677.6 feet; West 1317.5 feet; thence North along the East line of railroad right of way 642.4 feet; East 2437.5 feet; South 1320 feet to point of beginning. Less: Highway and Railroad right-of-ways.

Together with all surface and subsurface water, mineral and geothermal rights, ditch rights, ditches, tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

Together with all water rights appertaining thereto, including but not limited to 72 shares in Trail Creek Sprinkler Company, and 60 irrigation pipes.

Containing 448 acres, more or less.

146272

RECEIVED

144713

OCT 16 2001

TETON CO. ID
CLERK RECORDER

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO**

Mike E. O'Neal, Esq.
24255 Pacific Coast Highway
Malibu, CA 90263-4458
(310) 506-4458

Instrument # 144713

DRIGGS, TETON, IDAHO
2001-10-16 11:50:32 No. of Pages: 3
Recorded for : FIRST AMERICAN TITLE
NOLAN G. BOYLE Fee: 9.00
Ex-Officio Recorder Deputy E. Smith
Index to: DEED, WARRANTY

Tax: _____

WARRANTY DEED

For No Consideration,

Sarah Victoria Hackley, a married woman as her separate property,
Hereinafter called the Grantor, hereby grants, bargains, sells and conveys unto

**Wave Enterprises, Inc., a California nonprofit public benefit corporation, as
Trustee of the Sarah Hackley Teton Valley Trust dated October 8, 2001**
whose address is: 24255 Pacific Coast Highway, Malibu, CA 90263-4458

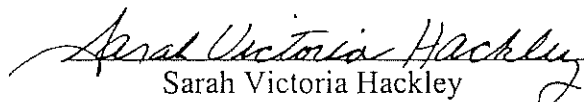
Hereinafter called the Grantee, the following described premises situated in Teton County, State of Idaho:

**A thirty-two and one-half percent (32½%) undivided tenant-in-common interest in
the property described on Exhibit A, attached hereto and incorporated herein by
reference**

SUBJECT TO all easements, right of ways, covenants, restrictions, reservations, applicable building and zoning ordinances and use regulations and restrictions of record, and payment of accruing present year taxes and assessments as agreed to by parties above.

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 said Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said premises are free from all encumbrances except current years taxes, levies, and assessments, and except U.S. Patent reservations, restrictions, and easements of record, and easements visible upon the premises, and that Grantor will warrant and defend the same from all claims whatsoever.

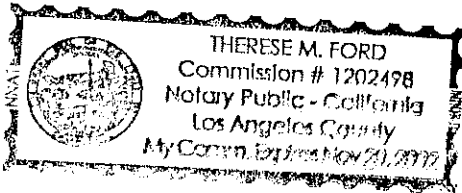
Dated: October 8, 2001


Sarah Victoria Hackley

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On October 8, 2001 before me, Therese M. Ford, a Notary Public, personally appeared **Sarah Victoria Hackley**, known to me (or ~~proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacities, and that by her signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



(SEAL)

Therese M. Ford

Notary Public in and for the
State of California

Residing at: 3085 Windrift Ct. Thousand Oaks
Commission Expires: Nov. 20, 2002 CA 91360

144713

EXHIBIT "A"

LEGAL DESCRIPTION

1. The West Half of the Northwest Quarter, and the West Half of the East Half of the Northwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.
2. The Northwest Quarter of the Southwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, and the East 64 rods of the Northeast Quarter of the Southeast Quarter of Section 35, Township 4 North, Range 45 East, Boise Meridian, in Teton County, Idaho.
3. Township 4 North, Range 45 East, Boise Meridian, Section 36: The West Half of the Northeast Quarter and the East Half of the East Half of the Northwest Quarter.
4. Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho Section 35: The North Half of the Northeast quarter less highway right of way and railroad right of way, and Tax #1457 being further described as beginning at the East Quarter corner of Section 35, Township 4 North, Range 45 East, Boise Meridian and running thence West 1120 feet; North 677.6 feet; West 1317.5 feet; thence North along the East line of railroad right of way 642.4 feet; East 2437.5 feet; South 1320 feet to point of beginning. Less: Highway and Railroad right-of-ways.

Together with all surface and subsurface water, mineral and geothermal rights, ditch rights, ditches, tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

Together with all water rights appertaining thereto, including but not limited to 72 shares in Trail Creek Sprinkler Company, and 60 irrigation pipes.

Containing 448 acres, more or less.

144713

RECEIVED

OCT 16 2001

TETON CO., ID
CLERK RECORDER

144709

RECEIVED

JAN 28 2002

Department of Water Resources
Eastern Region

Instrument # 144709

DRIGGS, TETON, IDAHO

2001-10-16

11:43:42 No. of Pages: 3

Recorded for : FIRST AMERICAN TITLE

NOLAN G. BOYLE

Fee: 9.00

Ex-Officio Recorder Deputy

Index to: DEED, WARRANTY

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO**

Mike E. O'Neal, Esq.
24255 Pacific Coast Highway
Malibu, CA 90263-4458
(310) 506-4458

Tax: _____

WARRANTY DEED

For No Consideration,

**Bart M. Hackley, Jr. and Sarah Victoria Hackley, Trustees of the Hackley Family
Trust of 1990,**

Hereinafter called the Grantor, hereby grants, bargains, sells and conveys unto

Wave Enterprises, Inc., a California nonprofit public benefit corporation,
whose address is: 24255 Pacific Coast Highway, Malibu, CA 90263-4458

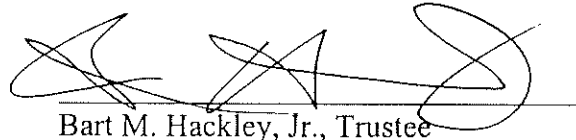
Hereinafter called the Grantee, the following described premises situated in Teton County, State
of Idaho:

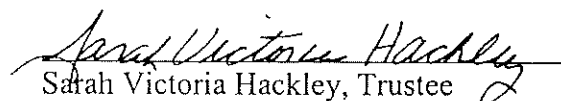
**A five percent (5%) undivided tenant-in-common interest in the property described
on Exhibit A, attached hereto and incorporated herein by reference**

SUBJECT TO all easements, right of ways, covenants, restrictions, reservations, applicable
building and zoning ordinances and use regulations and restrictions of record, and payment of
accruing present year taxes and assessments as agreed to by parties above.

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 said Grantor does hereby covenant to and
with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said
premises are free from all encumbrances except current years taxes, levies, and assessments, and
except U. S. Patent reservations, restrictions, and easements of record, and easements visible
upon the premises, and that Grantor will warrant and defend the same from all claims
whatsoever.

Dated: Oct 8, 2001

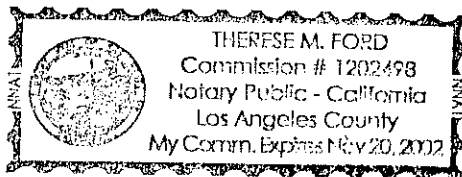

Bart M. Hackley, Jr., Trustee


Sarah Victoria Hackley, Trustee

STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On OCTOBER 8, 2001 before me, THERESE M. FORD, a Notary Public, personally appeared **Bart M. Hackley, Jr.**, known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacities, and that by his signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



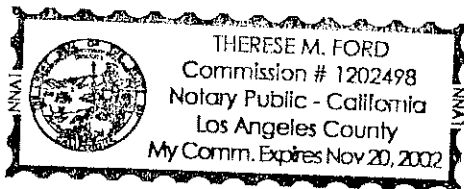
(SEAL)

Therese M. Ford
Notary Public in and for the
State of California
Residing at: 3085 Windrift Ct. Thousand Oaks
Commission Expires: Nov. 20, 2002 CA 91360

STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On OCTOBER 8, 2001 before me, THERESE M. FORD, a Notary Public, personally appeared **Sarah Victoria Hackley**, known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacities, and that by her signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



(SEAL)

Therese M. Ford
Notary Public in and for the
State of California
Residing at: 3085 Windrift Ct. Thousand Oaks
Commission Expires: Nov. 20, 2002 CA 91360

EXHIBIT "A"

LEGAL DESCRIPTION

1. The West Half of the Northwest Quarter, and the West Half of the East Half of the Northwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.
2. The Northwest Quarter of the Southwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, and the East 64 rods of the Northeast Quarter of the Southeast Quarter of Section 35, Township 4 North, Range 45 East, Boise Meridian, in Teton County, Idaho.
3. Township 4 North, Range 45 East, Boise Meridian, Section 36: The West Half of the Northeast Quarter and the East Half of the East Half of the Northwest Quarter.
4. Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho Section 35: The North Half of the Northeast quarter less highway right of way and railroad right of way, and Tax #1457 being further described as beginning at the East Quarter corner of Section 35, Township 4 North, Range 45 East, Boise Meridian and running thence West 1120 feet; North 677.6 feet; West 1317.5 feet; thence North along the East line of railroad right of way 642.4 feet; East 2437.5 feet; South 1320 feet to point of beginning. Less: Highway and Railroad right-of-ways.

Together with all surface and subsurface water, mineral and geothermal rights, ditch rights, ditches, tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

Together with all water rights appertaining thereto, including but not limited to 72 shares in Trail Creek Sprinkler Company, and 60 irrigation pipes.

Containing 448 acres, more or less.

RECEIVED

OCT 16 2001

144710

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO

Mike E. O'Neal, Esq.
24255 Pacific Coast Highway
Malibu, CA 90263-4458
(310) 506-4458

TETON CO., ID
CLERK RECORDER

Instrument # 144710

DRIGGS, TETON, IDAHO
2001-10-16 11:45:00 No. of Pages: 3
Recorded for : FIRST AMERICAN TITLE
NOLAN G. BOYLE Fee: 9.00
Ex-Officio Recorder Deputy *C. Smith*
Index to: DEED, WARRANTY

Tax: _____

WARRANTY DEED

For No Consideration,

Bart M. Hackley, Jr. and Sarah Victoria Hackley, Trustees of the Hackley Family Trust of 1990,

Hereinafter called the Grantor, hereby grants, bargains, sells and conveys unto

Bart M. Hackley, Jr., a married man as his separate property
whose address is: 106 South Bayfront, Newport Beach, CA 92662-1045

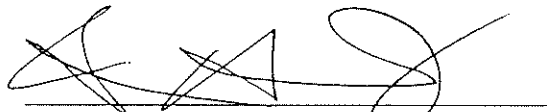
Hereinafter called the Grantee, the following described premises situated in Teton County, State of Idaho:

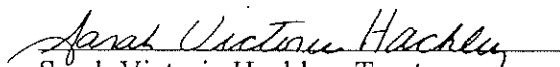
A thirty-two and one-half percent (32½%) undivided tenant-in-common interest in the property described on Exhibit A, attached hereto and incorporated herein by reference

SUBJECT TO all easements, right of ways, covenants, restrictions, reservations, applicable building and zoning ordinances and use regulations and restrictions of record, and payment of accruing present year taxes and assessments as agreed to by parties above.

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 said Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said premises are free from all encumbrances except current years taxes, levies, and assessments, and except U.S. Patent reservations, restrictions, and easements of record, and easements visible upon the premises, and that Grantor will warrant and defend the same from all claims whatsoever.

Dated: Oct. 8, 2001

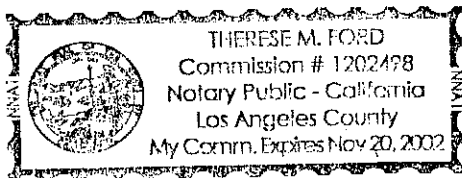

Bart M. Hackley, Jr., Trustee


Sarah Victoria Hackley, Trustee

STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On OCTOBER 8, 2001 before me, THERESE M. FORD, a Notary Public, personally appeared **Bart M. Hackley, Jr.**, known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacities, and that by his signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



(SEAL)

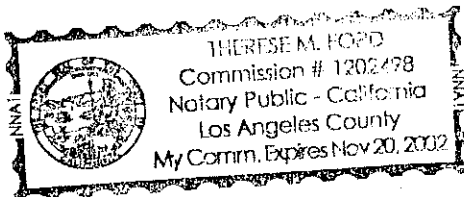
Therese M. Ford
Notary Public in and for the
State of California

Residing at: 3085 Windrift Ct. Thousand Oaks
Commission Expires: Nov. 20, 2002 CA 91360

STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On October 8, 2001 before me, THERESE M. FORD, a Notary Public, personally appeared **Sarah Victoria Hackley**, known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacities, and that by her signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



(SEAL)

Therese M. Ford
Notary Public in and for the
State of California

Residing at: 3085 Windrift Ct. Thousand Oaks
Commission Expires: Nov. 20, 2002 CA 91360

EXHIBIT "A"

LEGAL DESCRIPTION

1. The West Half of the Northwest Quarter, and the West Half of the East Half of the Northwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.
2. The Northwest Quarter of the Southwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, and the East 64 rods of the Northeast Quarter of the Southeast Quarter of Section 35, Township 4 North, Range 45 East, Boise Meridian, in Teton County, Idaho.
3. Township 4 North, Range 45 East, Boise Meridian, Section 36: The West Half of the Northeast Quarter and the East Half of the East Half of the Northwest Quarter.
4. Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho
Section 35: The North Half of the Northeast quarter less highway right of way and railroad right of way, and Tax #1457 being further described as beginning at the East Quarter corner of Section 35, Township 4 North, Range 45 East, Boise Meridian and running thence West 1120 feet; North 677.6 feet; West 1317.5 feet; thence North along the East line of railroad right of way 642.4 feet; East 2437.5 feet; South 1320 feet to point of beginning. Less: Highway and Railroad right-of-ways.

Together with all surface and subsurface water, mineral and geothermal rights, ditch rights, ditches, tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

Together with all water rights appertaining thereto, including but not limited to 72 shares in Trail Creek Sprinkler Company, and 60 irrigation pipes.

Containing 448 acres, more or less.

REC

D

144711

OCT 16 2001

ID
CLEARING ORDERRECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO

Mike E. O'Neal, Esq.
24255 Pacific Coast Highway
Malibu, CA 90263-4458
(310) 506-4458

Instrument # 144711

DRIGGS, TETON, IDAHO
2001-10-16 11:47:06 No. of Pages: 3
Recorded for : FIRST AMERICAN TITLE
NOLAN G. BOYLE Fee: 9.00
Ex-Officio Recorder Deputy S. Smith
Index to: DEED, WARRANTY

Tax: _____

WARRANTY DEED

For No Consideration,

Bart M. Hackley, Jr. and Sarah Victoria Hackley, Trustees of the Hackley Family Trust of 1990,

Hereinafter called the Grantor, hereby grants, bargains, sells and conveys unto

Sarah Victoria Hackley, a married woman as her separate property
whose address is: 106 South Bayfront, Newport Beach, CA 92662-1045

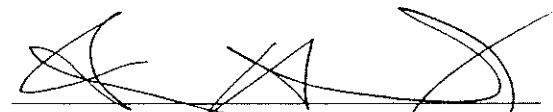
Hereinafter called the Grantee, the following described premises situated in Teton County, State of Idaho:

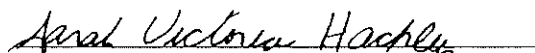
A thirty-two and one-half percent (32½%) undivided tenant-in-common interest in the property described on Exhibit A, attached hereto and incorporated herein by reference

SUBJECT TO all easements, right of ways, covenants, restrictions, reservations, applicable building and zoning ordinances and use regulations and restrictions of record, and payment of accruing present year taxes and assessments as agreed to by parties above.

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 said Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said premises are free from all encumbrances except current years taxes, levies, and assessments, and except U.S. Patent reservations, restrictions, and easements of record, and easements visible upon the premises, and that Grantor will warrant and defend the same from all claims whatsoever.

Dated: Oct. 8, 2001

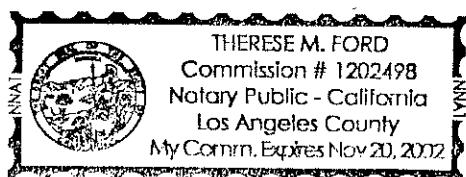

Bart M. Hackley, Jr., Trustee


Sarah Victoria Hackley, Trustee

STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On OCTOBER 8, 2001 before me, THERESE M. FORD, a Notary Public, personally appeared **Bart M. Hackley, Jr.**, known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacities, and that by his signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



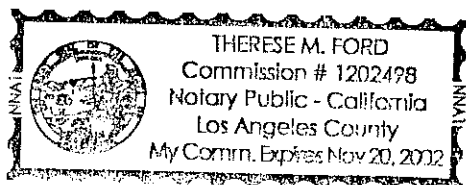
(SEAL)

Therese M. Ford
Notary Public in and for the
State of California
Residing at: 3085 Windrift Ct. Thousand Oaks
Commission Expires: Nov. 20, 2002 CA 91360

STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On OCTOBER 8, 2001 before me, THERESE M. FORD, a Notary Public, personally appeared **Sarah Victoria Hackley**, known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacities, and that by her signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



(SEAL)

Therese M. Ford
Notary Public in and for the
State of California
Residing at: 3085 Windrift Ct. Thousand Oaks, CA 91360
Commission Expires: Nov. 20, 2002

EXHIBIT "A"

LEGAL DESCRIPTION

1. The West Half of the Northwest Quarter, and the West Half of the East Half of the Northwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.
2. The Northwest Quarter of the Southwest Quarter of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, and the East 64 rods of the Northeast Quarter of the Southeast Quarter of Section 35, Township 4 North, Range 45 East, Boise Meridian, in Teton County, Idaho.
3. Township 4 North, Range 45 East, Boise Meridian, Section 36: The West Half of the Northeast Quarter and the East Half of the East Half of the Northwest Quarter.
4. Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho Section 35: The North Half of the Northeast quarter less highway right of way and railroad right of way, and Tax #1457 being further described as beginning at the East Quarter corner of Section 35, Township 4 North, Range 45 East, Boise Meridian and running thence West 1120 feet; North 677.6 feet; West 1317.5 feet; thence North along the East line of railroad right of way 642.4 feet; East 2437.5 feet; South 1320 feet to point of beginning. Less: Highway and Railroad right-of-ways.

Together with all surface and subsurface water, mineral and geothermal rights, ditch rights, ditches, tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

Together with all water rights appertaining thereto, including but not limited to 72 shares in Trail Creek Sprinkler Company, and 60 irrigation pipes.

Containing 448 acres, more or less.

144711

SCHEDULE A

Order No.: T9162

Reference No.:

1. Commitment Date: August 23, 2001 at 08:00 AM

2. Policy (or Policies) to be issued: Policy Amount Premium Amount

(a) Owner's Policy (Said Own Policy (10/1/92) (Part 10/2/92)) \$ 10,000.00 \$ 200.00

Proposed Insured: No credits applicable

Teton Valley Golf Associates, LP

Endorsements:

(b) Loan Policy (Part 10/2/92)

Proposed Insured: No credits applicable

Endorsements:

(c)

Proposed Insured:

Endorsements:

3. A fee simple interest in the land described in this Commitment is owned, at the Commitment Date, by:

Hackley Family Trust of 1990

4. The Land referred to in this Commitment is described as follows:

TRACT 1: W1/2NW1/4 and the W1/2E1/2NW1/4 of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

TRACT 2: NW1/4SW1/4 of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

The East 64 rods of the NE1/4SE1/4 of Section 35, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

TRACT 3: W1/2NE1/4 and the E1/2E1/2NW1/4 of Section 36, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

TRACT 4: N1/2NE1/4 Less: Highway and Railroad Right-of-ways, Section 35, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

Tax #1457 being further described as: Beginning at the East Quarter corner of Section 35, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, and running

VALID ONLY IF SCHEDULE B AND
COVER ARE ATTACHED

ALTA Plain Language Commitment
Form No.: 1344-A (1982)
(T9162.PFD/T9162/4)

SCHEDULE A

(Continued)

Order No.: T9162

thence West 1120 feet; thence North 677.6 feet; thence West 1317.5 feet; thence North along the East line of Railroad Right-of-way 642.4 feet; thence East 2437.5 feet; thence South 1320 feet to the point of beginning. LESS Highway and Railroad right-of-ways.

According to the County Assessor's office, the above described property is commonly known as:

11 E 600 S, Victor, Idaho 83455

VALID ONLY IF SCHEDULE B AND
COVER ARE ATTACHED

ALTA Plain Language Commitment
Form No.: 1344-A (1982)
(T9162.PFD/T9162/4)

WHEN RECORDED MAIL TO:
BART M. HACKLEY, JR.
31588 Rustic Oak Drive
Westlake Village, Ca. 91361-4277

WARRANTY DEED

THIS INDENTURE, made this 10th day of May, 1989, by THE AMERICAN SOCIETY FOR ENVIRONMENTAL EDUCATION, INC., a New Hampshire non-profit corporation, having as its post office address P.O. Box 800, Hanover, New Hampshire 03755-0800, the party of the first part, and BART M. HACKLEY, JR. and SARAH VICTORIA HACKLEY, husband and wife, whose mailing address is 31588 Rustic Oak Drive, Westlake Village, California 91361-4277, the party of the second part.

WITNESSETH, that the party of the first part, for and in consideration of the sum of TEN DOLLARS (\$10.00) lawful money of the United States of America, and OTHER GOOD AND VALUABLE CONSIDERATION, to the party of the first part in hand paid by the party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold, and by these presents, does grant, bargain, sell, convey and confirm unto the party of the second part, and to the party of the second part's heirs and assigns, forever, all of the following described real estate situated in the County of Teton, State of Idaho, to-wit:

TRACT 1: W1/2 NW1/4 and the W1/2 E1/2 NW1/4 of Section 36 Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

TRACT 2: NW1/4 SW1/4 of Section 35 Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

The East 64 rods of the NE1/4 SE1/4 of Section 35, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

TRACT 3: W1/2 NE1/4 and the E1/2 E1/2 NW1/4 of Section 36 Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

TRACT 4: N1/2 NE1/4 LESS: Highway and Railroad Right-of-Ways, Section 35, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

Tax #1457 being further described as: Beginning at the East Quarter corner of Section 35, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, and running thence West

104255

FILED

AT THE REQUEST OF

First American

AT 05 MINUTES PAST 4 P M

MAY 12, 1989

E. Wayne Schiess

FILED	☒
INDEXED	☒
PLATTED	☒

1120 feet; thence North 677.6 feet; thence West 1317.5 feet; thence North along the East line of Railroad Right-of-Way 642.4 feet; thence East 2437.5 feet; thence South 1320 feet to the point of beginning. LESS: Highway and Railroad Right-of-Ways.

SUBJECT TO THE FOLLOWING:

- a. All existing easements or claims of easements, patent reservations, rights of way, protective covenants, zoning ordinances, and applicable building codes, laws and regulations, encroachments, overlaps, boundary line disputes and other matters which would be disclosed by an accurate survey or inspection of the premises.
- b. Taxes or assessments for calendar year 1989 and all subsequent years.
- c. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
- d. Exceptions and Reservations contained in Deed from the State of Idaho to Albert E. Ure, recorded April 6, 1966, Recorder's No. 63645, records of Teton County, Idaho, subject to the provisions of Section 58-604, Idaho Code, as amended by Chapter 44, 1951 Session Law: which grants over all lands belonging to the State a right-of-way for ditches constructed by authority of the United States; and to the provisions of Section 47-701, Idaho Code, reserving to the State all mineral rights including sand and gravel in land sold subsequent to the 8th day of May, 1923.
- e. Exceptions and Reservations contained in Deed from the State of Idaho to James O. Kay, recorded October 1, 1962, in Book 88, Page 12, records of Teton County, Idaho, subject to the provisions of Section 58-604, Idaho Code, as amended by Chapter 44, 1951 Session Law: which grants over all lands belonging to the State a right-of-way for ditches constructed by authority of the United States; and to the provisions of Section 47-701, Idaho Code, reserving to the State all mineral rights including sand and gravel in land sold subsequent to the 8th day of May 1923.
- f. Exceptions and reservations contained in Deed from the State of Idaho to Wayne Boam, recorded June 22, 1964, in Book 88 at page 75, records of Teton County, Idaho, subject to the provisions of Section 58-604, Idaho Code,

as amended by Chapter 44, 1951 Session Law: which grants over all lands belonging to the State a right-of-way for ditches constructed by authority of the United States; and to the provisions of Section 47-701, Idaho Code, reserving to the State all mineral rights including sand and gravel in land sold subsequent to the 8th day of May, 1923.

g. Easement granted by James O. Kay and Hazel Kay to the Mountain States Telephone and Telegraph Company, recorded September 22, 1932 in Book 62 at Page 155, records of Teton County, Idaho.

h. Easement granted by Fanny Roth & Helen G. Roth to the Mountain States Telephone and Telegraph Company, recorded October 20, 1932 in Book 62 at Page 173, records of Teton County, Idaho.

i. Right-of-way Easement granted by James O. Kay and Nellie Kay, husband and wife, to Trail Creek Sprinkler Irrigation Company, recorded November 4, 1971, Recorder's No. 70210, records of Teton County, Idaho.

j. Oil and Gas Lease executed by the State of Idaho to Berco Resources, Inc., recorded November 8, 1983, Recorder's No. 93713, records of Teton County, Idaho.

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversions, remainder and remainders, rents, issues and profits thereof; and all estate, right, title and interest in and to the property, as well in law as in equity, of the party of the first part.

TO HAVE AND TO HOLD, all and singular the above mentioned and described premises together with the appurtenances unto the party of the second part, and to the party of the second part's heirs and assigns forever. The party of the first part and the party of the first part's heirs shall and will warrant and by these presents forever defend the premises in the quiet and peaceable possession of the party of the second part, and the party of the second part's heirs and assigns, against the party of the first part, and the party of the first part's heirs, and against all and every person and persons whomsoever, lawfully claiming or to claim the same.

In construing this deed and where the context so requires, the singular includes the plural.

IN WITNESS WHEREOF, the party of the first part hereunto
has set his hand the day and year first above written.

THE AMERICAN SOCIETY OF ENVIRONMENTAL
EDUCATION

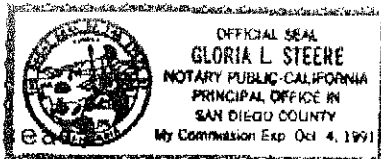
BY: _____

ITS: _____

STATE OF California)
County of San Diego) ss.

On this 10th day of May, in the year 1989, before me, the undersigned, a Notary Public in and for said state, personally appeared William L. Mayo, known or identified to me to be the President, of THE AMERICAN SOCIETY OF ENVIRONMENTAL EDUCATION, the corporation that executed the instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

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



Gloria L. Steere
Notary Public for: San Diego
Residing at: Oranville CA.
My Commission Expires: 10-4-91

RBR/bjr/9526g
7005.