

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

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

CIVIL CASE NUMBER: 39576

Ident. Number: A37-02618
Date Received: 10/19/1988
Receipt No: S003062
Received By: _____

NOTICE OF CLAIM TO A WATER RIGHT
ACQUIRED UNDER STATE LAW

1. Name: GUELFO DICARPEGNA
Address: 35 WEST 54TH STREET
NEW YORK, NY 10019

AND/OR

Name: RUFO DICARPEGNA
Address: 35 WEST 54TH STREET
NEW YORK, NY 10019

AND/OR

Name: ALLEGRA DICARPEGNA
Address: 35 WEST 54TH STREET
NEW YORK, NY 10019

2. Date of Priority: JUN 29, 1959

3. Source: GROUNDWATER Trib. to:

4. Point of Diversion:

Township	Range	Section	1/4 of	1/4 of	1/4 of	Lot	County
01S	19E	26	SE	NE	SW		BLAINE

5. Description of diverting works:
WELL AND PUMP

6. Water is used for the following purposes:

Purpose	From	To	C.F.S	(or)	A.F.A.
IRRIGATION	04/01	11/01	2.390		705.00

7. Total Quantity Appropriated is:
2.390 C.F.S. (and/or) 705.00 A.F.A.

8. Total consumptive use is 588.0 Acre Feet Per Annum.

9. Non-irrigation uses:

A37-02618

Page 1

Date: 10/02/89

MICROFILMED
FEB 23 1993

10. Place of Use:

Township	Range	Section	1/4	of	1/4	Lot	Use	Acres
01S	19E	26	SW		NW		IRR	22.0 1
			SE		NW		IRR	20.0 13
			NE		SW		IRR	40.0 39
			NW		SW		IRR	40.0 34
			Section Acres					122.0
		27	SW		NE		IRR	36.0 15
			SE		NE		IRR	14.0 5.4
			NE		SE		IRR	35.0 34
			NW		SE		IRR	28.0 21
			Section Acres					113.0
			Total Acres					235.0

11. Place of use in counties: BLAINE

12. Do you own the property listed above as place of use? YES

13. Other Water Rights Used:
A37-07800, A37-02609B

14. Remarks:

15. Basis of Claim: LICENSE
Water Right Number: 28017

16. Signature(s)

(a.) By signing below, I/We acknowledge that I/We have received, read and understand the form entitled "How you will receive notice in the Snake River Basin Adjudication." (b.) I/We do _____ do not _____ wish to receive and pay a small annual fee for monthly copies of the docket sheet.

Number of attachments: _____

For Individuals:

I/We do solemnly swear or affirm that the statements contained in the foregoing document are true and correct.

Signature of Claimant(s): _____ Date: _____
_____ Date: _____

State of Idaho)
County of _____) SS.

Subscribed and sworn (or affirmed) before me this _____ day
of _____ 19 _____

Notary Public

Seal

Residing at _____

My Commission Expires _____

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

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

CIVIL CASE NUMBER: 39356

NOTICE OF CHANGE OF OWNERSHIP
FOR
CLAIM(S) TO WATER RIGHT(S)

1. Claim Identification Number(s): A37-11756; A37-02223; A37-07800;
A37-02618; A37-02609B
2. Name of Original Claimant(s): Robert Gardner &/or Kathryn
Gardner
Mailing Address: P. O. Box 470
Bellevue, ID 83313
3. Name of Purchaser(s)/New Claimant(s)
of Water Right(s): Guelfo DiCarpegna &/or Rufo
DiCarpegna &/or Allegra
DiCarpegna
Mailing Address: c/o Guelfo DiCarpegna
35 West 54th Street
New York, NY 10019

4. Notice of Appearance:

Notice is hereby given that I, James P. Speck, will be acting as attorney at law of the purchaser(s)/new claimant(s) of the water rights identified herein and that all notices required by law to be mailed by the director to the purchaser(s)/new claimant(s) should be mailed to the address listed below.

Signature: James P. Speck
James P. Speck
Hogue, Speck & Aanestad
P.O. Box 987
Ketchum, ID 83340

Date: Sept 15 1989 Sept 20, 1989

DATE: Sept 15 1989

Guelfo DiCarpegna
Guelfo DiCarpegna

MICROFILMED
FEB 23 1993

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

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

CIVIL CASE NUMBER: 39576

Ident. Number: A37-02618
Date Received: 10/19/1988
Receipt No: S003062
Received By: SCC

NOTICE OF CLAIM TO A WATER RIGHT
ACQUIRED UNDER STATE LAW

1. Name: ROBERT GARDNER 208-788-2568
Address: BOX 470
BELLEVUE, ID 83313

OR
Name: KATHRYN GARDNER 208-788-2568
Address: BOX 470
BELLEVUE, ID 83313

2. Date of Priority: JUN 29, 1959

3. Source: GROUNDWATER Trib. to:

4. Point of Diversion:

Township	Range	Section	1/4 of	1/4 of	1/4 of	Lot	County
01S	19E	26	SE	NE	SW		BLAINE

5. Description of diverting works:
WELL AND PUMP

6. Water is used for the following purposes:

Purpose	From	To	C.F.S.	(or)	A.F.A.
IRRIGATION	04/01	11/01	2.390		705.00

7. Total Quantity Appropriated is:
2.390 C.F.S. (and/or) 705.00 A.F.A.

8. Total consumptive use is 588.0 Acre Feet Per Annum.

9. Non-irrigation uses:

A37-02618

Page 1

Date: 10/19/88

COPY
MICROFILMED
FEB 23 1993

10. Place of Use:

Township	Range	Section	1/4	of	1/4	Lot	Use	Acres
01S	19E	26	SW		NW		IRR	22.0
			SE		NW		IRR	20.0
			NE		SW		IRR	40.0
			NW		SW		IRR	40.0
Section Acres								122.0
		27	SW		NE		IRR	36.0
			SE		NE		IRR	14.0
			NE		SE		IRR	35.0
			NW		SE		IRR	28.0
Section Acres								113.0
Total Acres								235.0

11. Place of use in counties: BLAINE

12. Do you own the property listed above as place of use? YES

13. Other Water Rights Used:
A37-07800, A37-02609B

14. Remarks:

15. Basis of Claim: LICENSE
Water Right Number: 28017

COPY
MICROFILMED
FEB 23 1993

16. Signature(s)

(a.) By signing below, I/We acknowledge that I/We have received, read and understand the form entitled "How you will receive notice in the Snake River Basin Adjudication." (b.) I/We do _____ do not X wish to receive and pay a small annual fee for monthly copies of the docket sheet.

Number of attachments: 1

For Individuals:

I/We do solemnly swear or affirm that the statements contained in the foregoing document are true and correct.

Signature of Claimant(s): Robert Gardner Date: 10-19-88

Date: _____

State of Idaho)
County of Twin Falls) SS.

Subscribed and sworn (or affirmed) before me this 19th day
of October 19 88

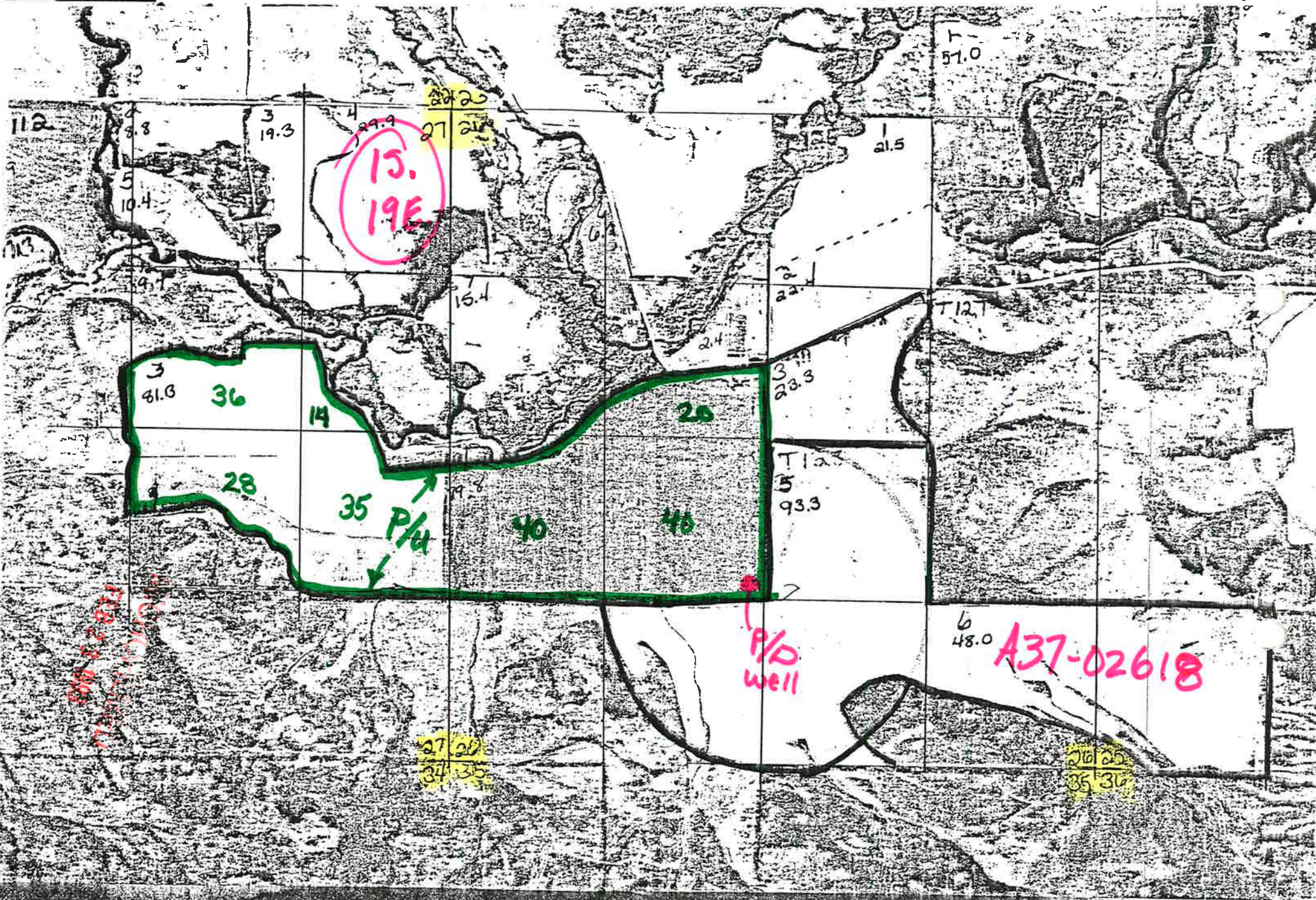
Roxanne Storey
Notary Public

Seal

Residing at Buhl, Id
My Commission Expires 6-30-94

COPY

MICROFILMED
FEB 23 1993



15.
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P/O
well

A37-02618

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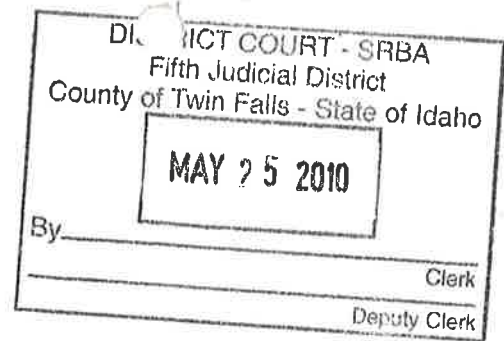
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IN THE DISTRICT COURT OF THE FIFTH JUDICIAL DISTRICT OF THE
STATE OF IDAHO, IN AND FOR THE COUNTY OF TWIN FALLS

In Re SRBA

Subcase No. 37-2618, 37-7800

Case No. 39576

NOTICE OF COMPLETED
ADMINISTRATIVE PROCEEDING

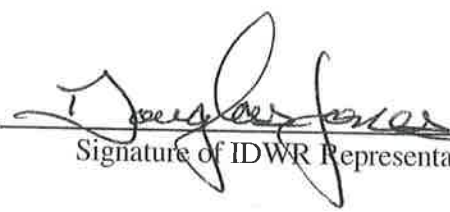
IDWR has completed the following Administrative proceeding: **SUBSTITUTION OF PARTY**

Does the change in "ownership" result in a splitting of the water right claimed? ☐ Yes ☒ No

IDWR certifies that it has completed its investigation into the changes to the elements of the water rights listed above as set forth in the attached *Amended Director's Reports* for said water rights. No other changes have been made to the elements of these water rights except as set forth above.

IDWR has served copies of the *Notice of Completed Administrative Proceeding* and *Amended Director's Report(s)* on the claimant(s), prior claimant(s) and all parties in the subcases affected, if any, as reflected on the attached certificate of mailing.

Dated: 5/24/10


Signature of IDWR Representative

CERTIFICATE OF MAILING

I certify that on 5-25, 2010, I delivered the original and copies of this form, including all attachments, to the following persons, postage prepaid if required and addressed as follows:

1. Original to:

Clerk of the District Court
Snake River Basin Adjudication
253 Third Avenue North
PO Box 2707
Twin Falls ID 83303-2707

2. Copies to:

Chief Natural Resources Division
Office of the Attorney General
PO Box 44449
Boise ID 83711-4449

United States Dept Of Justice
Environment & Natural Resource Div
550 West Fort Street MSC 033
Boise ID 83724

Stalker Creek Ranch LLC
PO Box 739
Sun Valley ID 83353

The Nature Conservancy
116 1st Ave N
Hailey ID 83333

Stephen C Cann
2424 Spruce St
Boulder CO 80302



Signature of person or attorney mailing the form

04/29/2010

IDAHO DEPARTMENT OF WATER RESOURCES
RECOMMENDED WATER RIGHTS ACQUIRED UNDER STATE LAW

RIGHT NUMBER: 37-2618

NAME AND ADDRESS: STALKER CREEK RANCH LLC
PO BOX 739
SUN VALLEY ID 83353

SOURCE: GROUND WATER

TRIBUTARY:

QUANTITY: 2.390 CFS
569.80 AFY

Right Nos. 37-2618 and 37-7800 are limited to a total combined annual diversion volume of 1106.8 AF.

Right Nos. 37-2609B and 37-2618 are limited to a total combined diversion rate of 3.26 cfs and to a total combined annual diversion volume of 569.8 AF.

The rights listed below are limited to a total combined diversion rate of 6.84 cfs and to a total combined annual diversion volume of 1106.8 AF. Combined Right Nos.: 37-2609B, 37-2618, and 37-7800.

PRIORITY DATE: 06/29/1959

POINT OF
DIVERSION:

T01S R19E S26 SENESW Within BLAINE County

PURPOSE AND
PERIOD OF USE:

<u>PURPOSE OF USE</u>	<u>PERIOD OF USE</u>	<u>QUANTITY</u>
IRRIGATION	04/01 11/01	2.390 CFS 569.80 AFY
PLACE OF USE: <u>IRRIGATION in BLAINE County</u>		
T01S R19E S26 SWNW 1.00	T01S R19E S26 SENW	13.00
T01S R19E S26 NESW 39.00	T01S R19E S26 NWSW	34.00
T01S R19E S27 SWNE 15.00	T01S R19E S27 SENE	5.80
T01S R19E S27 NESE 34.00	T01S R19E S27 NWSE	21.00

162.8 ACRES TOTAL

Right Nos. 37-2618 and 37-7800 are limited to the irrigation of a combined total of 341.8 acres in a single irrigation season.

Right Nos. 37-2609B and 37-2618 are limited to the irrigation of a combined total of 162.8 acres in a single irrigation season.

The rights listed below are limited to the irrigation of a combined total of 341.8 acres in a single irrigation season. Combined Right Nos.: 37-2609B, 37-2618, and 37-7800.

OTHER PROVISIONS NECESSARY FOR DEFINITION OR ADMINISTRATION OF THIS WATER RIGHT:

This partial decree is subject to such general provisions necessary for the definition of the rights or for the efficient administration of the water rights as may be ultimately determined by the Court at a point in time no later than the entry of a final unified decree. Section 42-1412(6), Idaho Code.

The remainder of this right was forfeited for non-use from 1975 to 1987.

EXPLANATORY MATERIAL: BASIS OF CLAIM - License

04/29/2010

IDAHO DEPARTMENT OF WATER RESOURCES
RECOMMENDED WATER RIGHTS ACQUIRED UNDER STATE LAW

RIGHT NUMBER: 37-7800

NAME AND ADDRESS: STALKER CREEK RANCH LLC
PO BOX 739
SUN VALLEY ID 83353

SOURCE: GROUND WATER

TRIBUTARY:

QUANTITY: 3.750 CFS
636.00 AFY

This right when combined with all other rights shall provide no more than .02 cfs per acre nor more than 3.0 afa per acre for irrigation of the lands above.

The rights listed below are limited to a total combined diversion rate of 6.84 cfs and to a total combined annual diversion volume of 1106.8 AF.
Combined Right Nos.: 37-2609B, 37-2618, and 37-7800.

Right Nos. 37-2618 and 37-7800 are limited to a total combined annual diversion volume of 1106.8 AF.

PRIORITY DATE: 10/09/1979

POINT OF
DIVERSION:

T01S R19E S26 NWSE Within BLAINE County

PURPOSE AND
PERIOD OF USE:

PURPOSE OF USE	PERIOD OF USE	QUANTITY
IRRIGATION	4/01 11/01	3.750 CFS 636.00 AFY
PLACE OF USE: <u>IRRIGATION in BLAINE County</u>		
T01S R19E S25 SWSW 30.00	T01S R19E S26 SWNE 20.00	
T01S R19E S26 NESW 33.00	T01S R19E S26 SESW 33.00	
T01S R19E S26 NWSE 40.00	T01S R19E S26 SWSE 33.00	
T01S R19E S26 SESE 23.00		

212 ACRES TOTAL

The rights listed below are limited to the irrigation of a combined total of 341.8 acres in a single irrigation season. Combined Right Nos.: 37-2609B, 37-2618, and 37-7800.

Right Nos. 37-2618 and 37-7800 are limited to the irrigation of a combined total of 341.8 acres in a single irrigation season.

OTHER PROVISIONS NECESSARY FOR DEFINITION OR ADMINISTRATION OF THIS WATER RIGHT:

This partial decree is subject to such general provisions necessary for the definition of the rights or for the efficient administration of the water rights as may be ultimately determined by the Court at a point in time no later than the entry of a final unified decree. Section 42-1412(6), Idaho Code.

EXPLANATORY MATERIAL: BASIS OF CLAIM - License



State of Idaho

DEPARTMENT OF WATER RESOURCES

Southern Region, 1341 Fillmore Street, Suite 200 • Twin Falls, Idaho 83301-3380
Phone: (208) 736-3033 • Fax: (208) 736-3037 • Web Site: www.idwr.idaho.gov

May 25, 2010

C. L. "BUTCH" OTTER
Governor

GARY SPACKMAN
Interim Director

STALKER CREEK RANCH LLC
PO BOX 739
SUN VALLEY ID 83353

RE: SRBA Claim(s) 37-2618, 37-7800

Dear Claimant:

Please find the enclosed copy of the Notice of Completed Administrative Proceeding, which the department has filed with the SRBA Court regarding the above referenced claims. You have received this notice pursuant to SRBA Court Administrative Order 11 requiring IDWR to report to the court and interested parties any pending changes to adjudication claims in basins for which a Director's Report has been filed with the court.

Please contact this office if you have any questions about the notice or the administrative process.

Sincerely,

Trish Fawcett
Technical Records Specialist

Enclosure

cc: The Nature Conservancy
Stephen C. Cann

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

RECEIVED
APR 26 2010
 DEPT. OF WATER RESOURCES
 SOUTHERN REGION

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

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

Water Right No(s)	Adjudication Claim No(s)	Split(s)	Water Right No(s)	Adjudication Claim No(s)	Split(s)
PD 37-2609B					
PD 37-11756					
	AS 37-2618				
	AS 37-7800				

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 on file with the county Planning and Zoning or Recorder's Office).
- OR**
- D. 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 or equivalent **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)	The Nature Conservancy
	116 1st Ave. N.
	Hailey, ID 83333
4. New Owner/Claimant(s)	Stalker Creek Ranch, LLC
	Name Connector (Check one): [] and, [] or, [] and/or
New Mailing Address	P.O. Box 739
City, State and ZIP Code	Sun Valley, ID 83353
New Telephone Number	(208) 725-0026 Email: _____

5. Date you acquired the property Feb. 25, 2010

6. If the change in ownership affects the entire water right for each water right or adjudication claim number listed in line 1, then skip this line and go to line 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 (you may copy this page, if 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 will not be split, skip this area and proceed to line 7)		
Water Use	Diversion Rate or Volume (cubic feet per second or acre-feet per annum)	Description (acres, number and type of stock, homes, etc)
Water Right and/or Adjudication Claim Number		
Irrigation		
Stock		
Domestic		
Other		
Totals		
Water Right and/or Adjudication Claim Number		
Irrigation		
Stock		
Domestic		
Other		
Totals		
Water Right and/or Adjudication Claim Number		
Irrigation		
Stock		
Domestic		
Other		
Totals		

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.

7. Signature(s) of New Owner(s) or Claimant(s) Stalker Creek Ranch, LLC
By: John Dondero, Manager (title if applicable)
 (title if applicable)

IT IS IMPORTANT TO FILE THIS COMPLETED FORM AT THE APPROPRIATE IDWR OFFICE, WITH PAYMENT OF THE FILING FEE AND THE OWNERSHIP DOCUMENT(S), AS REFERRED TO IN LINE 2.

For IDWR Office Use Only:

Received by [Signature] Date 4-27-2010
 Received by [Signature] Date _____
 Processed by _____ AJ Date _____

Receipt Amt. \$50
 Receipt No. _____
 WR _____ Date _____

AFTER RECORDING RETURN TO:
The Nature Conservancy
559 East South Temple
Salt Lake City UT, 84102
Attn: Legal Department

WARRANTY DEED

On April 27, 2005, The Nature Conservancy of Idaho, Inc., an Idaho corporation, was dissolved and in accordance with the Articles of Incorporation and Articles of Dissolution, all assets were transferred and distributed to The Nature Conservancy, a District of Columbia non-profit corporation. This Deed is made to confirm transfer of certain real property located in Blaine County, Idaho, more particularly described on Exhibit A attached hereto and incorporated herein by reference.

NOW THEREFORE,

For valuable consideration, The Nature Conservancy, a District of Columbia non-profit corporation and successor-in-interest to The Nature Conservancy of Idaho, Inc., an Idaho corporation ("Grantor"), grants and conveys, with warranty covenants, to The Nature Conservancy, a District of Columbia non-profit corporation, its successors and assigns, ("Grantee"), all that certain real property more particularly described on Exhibit A, attached hereto and incorporated herein by reference.

Dated: January 28, 2010.

THE NATURE CONSERVANCY,
a District of Columbia non-profit corporation

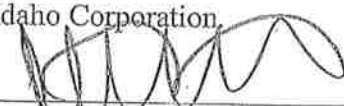
as successor-in-interest to
THE NATURE CONSERVANCY OF IDAHO, INC.,
an Idaho corporation



By: Elizabeth Kitchens
Title: Assistant Secretary

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 28th day of January, 2010, by Elizabeth Kitchens, the Assistant Secretary of THE NATURE CONSERVANCY, a District of Columbia non-profit corporation as successor-in-interest to The Nature Conservancy of Idaho, Inc., an Idaho Corporation.



Notary Public

Address: SLC, UT

My commission expires: January 17, 2011.

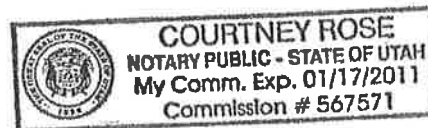


Exhibit A
Legal Description

PARCEL 1

A Parcel of Land lying within portions of Sections 26 & 27, Township 1 South, Range 19 East, Boise Meridian, Blaine County, Idaho; being more particularly described as follows:

Commencing at the Brass Cap marking the Corner of Sections 22, 23, 26, & 27, being a Brass Cap, Proceed S 44°56'40" E, 3744.55 Feet to the Center Quarter Corner of Section 26, marked by a 5/8" Rebar with No Cap, which point is the TRUE POINT OF BEGINNING;

Thence S 00°11'19" E, 1321.83 Feet, to the Southeast Corner of the NE/4 of the SW/4 of Section 26, marked by a 5/8" Rebar with No Cap;

Thence S 89°53'03" W, 2634.55 Feet, to the Southwest Corner of the NW/4 of the SW/4 of Section 26, marked by a 5/8" Rebar with No Cap;

Thence S 89°56'21" W, 2649.49 Feet, to the CS/16 Corner of Section 27, marked by a 5/8" Rebar by PLS 7048;

Thence N 89°59'53" W, 1322.02 Feet, to the Southwest Corner of the NE/4 of the SW/4, marked by an Aluminum Cap;

Thence N 00°03'44" W, 1072.90 Feet along the Westerly Boundary of the NE/4 of the SW/4, marked by a 5/8" Rebar by PLS 7048;

Thence N 89°58'50" E, 1407.80 Feet, marked by a 1/2" Rebar with No Cap;

Thence N 03°32'00" W, 717.83 Feet, marked by a 1/2" Rebar by LS 792;

Thence N 84°46' 16" E, 991.38 Feet marked by a 1/2" Rebar by LS 792;

Thence N 04°55'43" W, 127.92 Feet, marked by a 1/2" Rebar with No Cap;

Thence N 88°27'05" E, 504.92 Feet, marked by a 1/2" Rebar by LS 3621;

Thence N 89°59'45" E, 458.64 Feet to the Centerline of Stalker Creek, witnessed by a 5/8" Rebar by PLS 7048, that lies S89°59'45" W, 75.00 Feet distant;

Thence S 11°11'23" W, 83.67 Feet along the centerline of Stalker Creek, to a point;

Thence S 67°49'31." W, 155.14 Feet along the centerline of Stalker Creek, to a point;

Thence S 42°19'12" W, 120.35 Feet along the centerline of Stalker Creek, to a point;

Thence S 00°19'45" E, 65.27 Feet along the centerline of Stalker Creek, to a point;

Thence S 33° 14'39" E, 64.66 Feet along the centerline of Stalker Creek, to a point;

Thence S 62°58' 17" E, 193.30 Feet, along the centerline of Stalker Creek, to a point;

Thence S 72°41'46" E, 120.38 Feet along the centerline of Stalker Creek, to a point;

Thence S 16°48'59" E, 132.86 Feet along the centerline of Stalker Creek, to a point;

Thence S 30°26'19" E, 143.06 Feet along the centerline of Stalker Creek, to a point;

Thence S 30° 17' 11" E, 90.27 Feet along the centerline of Stalker Creek, to a point;

Thence N 82°25'50" E, 65.12 Feet along the centerline of Stalker Creek, to a point;

Thence N 27°11 '54" E, 123.28 Feet along the centerline of Stalker Creek, to a point;

Thence N 70°07'46" E, 113.93 Feet along the centerline of Stalker Creek, to a point;

Thence S 77°35'55" E, 114.44 Feet along the centerline of Stalker Creek, to a point;

Thence S 59°50' 13" E, 106.07 Feet along the centerline of Stalker Creek, to a point;

Thence N 37°25' 17" E, 55.88 Feet along the centerline of Stalker Creek, to a point;

Thence N 00°49'57" E, 120.64 Feet along the centerline of Stalker Creek, to a point;

Thence N 47°48'34" E, 138.84 Feet along the centerline of Stalker Creek, to a point;

Thence S 66°36'47" E, 99.82 Feet along the centerline of Stalker Creek, to a point;
 Thence S 14°55'41" E, 94.86 Feet along the centerline of Stalker Creek, to a point;
 Thence S 19°21'06" E, 96.85 Feet along the centerline of Stalker Creek, to a point;
 Thence S 75°35'54" E, 89.51 Feet along the centerline of Stalker Creek, to a point;
 Thence S 54°31' 47" E, 92.55 Feet along the centerline of Stalker Creek, to a point;
 Thence S 40°39'34" E, 107.67 Feet along the centerline of Stalker Creek, witnessed by a
 5/8" Rebar by PLS 7048, that lies S 00°04'31" E, 35.00 Feet distant;
 Thence S 00°04'31" E, 63.07 Feet, marked by a 5/8" Rebar by PLS 7048;
 Thence N 83°07'50" E, 386.99 Feet, marked by a 1/2" Rebar with Illegible Cap;
 Thence N 38°51' 28" E, 561.42 Feet, marked by a 1/2" Rebar by LS 792;
 Thence N 70°27'38" E, 622.39 Feet, marked by a 1/2" Rebar with No Cap;
 Thence N 82°50'23" E, 455.79 Feet, marked by a 1/2" Rebar by LS 792;
 Thence S 25°24'23" E, 126.97 Feet, marked by a 1/2" Rebar with No Cap;
 Thence N 85°26'46" E, 280.55 Feet to the Easterly Boundary of the SE/4 of the NW/4 of
 Section 26, witnessed by a 5/8" Rebar by PLS 7048, that lies S 85°26'46" W, 31.70 Feet
 Distant;
 Thence S 00°09'53" E, 440.30 Feet along the Easterly Boundary of the SE/4 of the NW/4
 of Section 26, to the TRUE POINT OF BEGINNING,
 containing 10,079,740 Square Feet (231.40 Ac.), more or less.

PARCEL 2

A Parcel of Land lying within portions of Sections 25, 26, 27, & 35, Township 1 South,
 Range 19 East, Boise Meridian, Blaine County, Idaho; being more particularly described
 as follows:

Commencing at the Brass Cap marking the Corner of Sections 22, 23, 26, & 27, Proceed
 S 44°56'40" E, 3744.55 Feet to the Center Quarter Corner of Section 26, marked by a
 5/8" Rebar with No Cap, which point is the TRUE POINT OF BEGINNING;
 Thence N 89°56'58" E, 1317.45 Feet to the Northeast Corner of the NW/4 of the SE/4 of
 Section 26, marked by a 5/8" Rebar with Illegible Cap;
 Thence S 00°11'26" E, 1321.09 Feet to the Southeast Corner of the NW/4 of the SE/4 of
 Section 26, marked by a 5/8" Rebar by LS 907;
 Thence N 89°54'15" E, 1319.28 Feet to the Northeast Corner of the SE/4 of the SE/4 of
 Section 26, marked by a 5/8" Rebar with an Illegible Cap;
 Thence N 89°56'38" E, 1339.58 Feet to the Northeast Corner of the SW/4 of the SW/4 of
 Section 25, marked by a 5/8" Rebar by PLS 7048;
 Thence S 00°20'03" E, 1321.22 Feet to the Southeast Corner of the SW/4 of the SW/4 of
 Section 25, marked by a 5/8" Rebar by PLS 7048;
 Thence S 89°57'02" W, 1340.80 Feet to a Brass Cap marking the Corner of Sections 25,
 26, 35, & 36;
 Thence S 89°55'34" W, 2638.80 Feet to a Brass Cap marking the Quarter Corner
 common to Sections 26 & 35;
 Thence S 00°26'09" E, 1322.30 Feet to an Aluminum Cap marking the Southeast Corner
 of the NE/4 of the NW/4 of Section 35;
 Thence S 89°44'44" W, 1318.63 Feet to an Aluminum Cap marking the Southwest
 Corner of the NE/4 of the NW/4 of Section 35;

Thence N 00°21 '56" W, 1321.93 Feet to an Aluminum Cap marking the Northwest Corner of the NE/4 of the NW/4 of Section 35;
 Thence S 89°43'46" W, 1317.01 Feet to a Brass Cap marking the Corner of Sections 26, 27, 34, & 35;
 Thence S 89°56'14" W, 2648.54 Feet to a Brass Cap marking the Quarter Corner Common to Sections 27 & 34;
 Thence N 89°59'29" W, 1325.04 Feet to the Southwest Corner of the SE/4 of the SW/4 of Section 27, marked by a 5/8" Rebar by PLS 7048;
 Thence N 00°07'36" W, 1327.39 Feet to the Northwest Corner of the SE/4 of the SW/4 of Section 27, marked by a 5/8" Rebar by PLS 7048;
 Thence S 89°59'53" E, 1322.02 Feet : to the CS/16 Corner of Section 27, marked by a 5/8" Rebar by PLS 7048;
 Thence N 89°56'21" E, 2649.49 Feet to the Northwest Corner of the SW/4 of the SW/4 of Section 26, marked by a 5/8" Rebar with No Cap;
 Thence N 89°53 '03" E, 2634.55 Feet to the Southwest Corner of the NW/4 of the SW/4 of Section 26, marked by a 5/8" Rebar with No Cap;
 Thence N 00°11' 19" W, 1321.83 Feet, to the TRUE POINT OF BEGINNING, containing 17,498,400 Square Feet (401.71 Ac.), more or less.

PARCEL 3

A Parcel of Land lying within a portion of Section 26, Township 1 South, Range 19 East, Boise Meridian, Blaine County, Idaho; being more particularly described as follows:
 Commencing at the Corner of Sections 22, 23, 26, & 27, being a Brass Cap, Proceed S 44°56'40" E, 3744.55 Feet to the Center Quarter Corner of Section 26, marked by a 5/8" Rebar with No Cap, which point is the TRUE POINT OF BEGINNING;
 Thence N 00°09'53" W, 440.30 Feet along the West Boundary of the SW/4 of the NE/4 of Section 26, witnessed by a 5/8" Rebar by PLS 71)48 that lies S 85°26' 46"W, 31.70 Feet Distant;
 Thence S 85°26'46" W, 280.55 Feet, marked by a 1/2" Rebar with No Cap;
 Thence N 25°24'23" W, 126.97 Feet, marked by a 1/2" Rebar by LS 792;
 Thence N 82°50'23" E, 336.38 Feet to a point on the Westerly Boundary of the SW/4 of the NE/4 of Section 26, marked by a 5/8" Rebar by PLS 7048;
 Thence N 00°09'53" W, 20.70 Feet along the Westerly Boundary of the SW/4 of the NE/4 of Section 26, marked by a 5/8" Rebar by PLS 7048;
 Thence N 64°13'30" E, 1254.11 Feet along the Southerly Right-of-Way of the County Road, marked by a 5/8" Rebar by PLS 7048;
 Thence 27.75 Feet along a Curve to the Right, with a Radius of 95.00 Feet, an included angle of 16°44'15", a Tangent of 13.98 Feet, and a Chord of Length 27.65 Feet that Bears N 72°35'38" E, marked by a 5/8" Rebar by PLS 7048;
 Thence N 80°57'45" E, 159.11 Feet to a point on the Easterly Boundary of the SW/4 of the NE/4 of Section 26, marked by a 5/8" Rebar by PLS 7048;
 Thence S 00°18'29" E, 1172.80 Feet to the Southeast Corner of the SW/4 of the NE/4 of Section 26, marked by a 5/8" Rebar with an Illegible Cap;
 Thence S 89°56'58" W, 1317.45 Feet, to the TRUE POINT OF BEGINNING.

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Stalker Creek Ranch LLC

(Space above line for Recorder's use)

SPECIAL WARRANTY DEED

FOR VALUE RECEIVED, THE NATURE CONSERVANCY, a District of Columbia non-profit corporation ("Grantor"), does hereby grant and warrant only against those claiming by, through or under Grantor to STALKER CREEK RANCH LLC, an Idaho limited liability company, whose address is c/o John Dondero, P.O. Box 739, Sun Valley, ID 83353 ("Grantee"), the real property located in Blaine County, Idaho, and more particularly described on the attached Exhibit A, which is incorporated herein by this reference ("the Property").

TO HAVE AND TO HOLD the Property with all hereditaments and appurtenances thereto unto the Grantee and Grantee's successors and assigns forever,

SUBJECT TO taxes and assessments not yet payable, and all reservations, restrictions, encumbrances, easements, and other matters of record or that would be disclosed by a survey or physical inspection of the Property.

IN WITNESS WHEREOF, Grantor has executed this instrument on this 23 day of February, 2010.

GRANTOR:

THE NATURE CONSERVANCY,
a District of Columbia non profit corporation

By Stephanie Hume
Title Director of Operations

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Stalker Creek Ranch LLC

(Space above line for Recorder's use)

SPECIAL WARRANTY DEED

FOR VALUE RECEIVED, THE NATURE CONSERVANCY, a District of Columbia non-profit corporation ("Grantor"), does hereby grant and warrant only against those claiming by, through or under Grantor to STALKER CREEK RANCH LLC, an Idaho limited liability company, whose address is c/o John Dondero, P.O. Box 739, Sun Valley, ID 83353 ("Grantee"), the real property located in Blaine County, Idaho, and more particularly described on the attached Exhibit A, which is incorporated herein by this reference ("the Property").

TO HAVE AND TO HOLD the Property with all hereditaments and appurtenances thereto unto the Grantee and Grantee's successors and assigns forever,

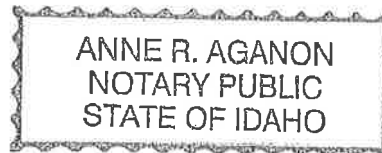
SUBJECT TO taxes and assessments not yet payable, and all reservations, restrictions, encumbrances, easements, and other matters of record or that would be disclosed by a survey or physical inspection of the Property.

IN WITNESS WHEREOF, Grantor has executed this instrument on this 23 day of February, 2010.

GRANTOR:

THE NATURE CONSERVANCY,
a District of Columbia non profit corporation

By Stephine [Signature]
Title Executive Director of Operations



STATE OF Idaho)
) ss.
COUNTY OF Blaine)

The foregoing instrument was acknowledged before me this 23rd day of Feb., 2010, by Stephanie Hansen, known or identified to me to be the ID. Director of Operations of The Nature Conservancy, a District of Columbia non-profit corporation, and acknowledged to me that such corporation executed the same.

Anne R. Aganon

Notary Public

Address: 116 First Ave North, Hailey ID 83333

My commission expires: July 29, 2014

EXHIBIT A
TO SPECIAL WARRANTY DEED

Legal Description of the Property

PARCEL 1A

A Parcel of Land lying within portions of Sections 26 & 27, Township 1 South, Range 19 East, Boise Meridian, Blaine County, Idaho; being more particularly described as follows:
Commencing at the Brass Cap marking the Corner of Sections 22, 23, 26, & 27, being a Brass Cap, Proceed S 44°56'40" E, 3744.55 Feet to the Center Quarter Corner of Section 26, marked by a 5/8" Rebar with No Cap, which point is the TRUE POINT OF BEGINNING;
Thence S 00°11'19" E, 1321.83 Feet, to the Southeast Corner of the NE/4 of the SW/4 of Section 26, marked by a 5/8" Rebar with No Cap;
Thence S 89°53'03" W, 2634.55 Feet, to the Southwest Corner of the NW/4 of the SW/4 of Section 26, marked by a 5/8" Rebar with No Cap;
Thence S 89°56'21" W, 2649.49 Feet, to the CS/16 Corner of Section 27, marked by a 5/8" Rebar by PLS 7048;
Thence N 89°59'53" W, 1322.02 Feet, to the Southwest Corner of the NE/4 of the SW/4, marked by an Aluminum Cap;
Thence N 00°03'44" W, 1072.90 Feet along the Westerly Boundary of the NE/4 of the SW/4, marked by a 5/8" Rebar by PLS 7048;
Thence N 89°58'50" E, 1407.80 Feet, marked by a 1/2" Rebar with No Cap;
Thence N 03°32'00" W, 717.83 Feet, marked by a 1/2" Rebar by LS 792;
Thence N 84°46'16" E, 991.38 Feet marked by a 1/2" Rebar by LS 792;
Thence N 04°55'43" W, 127.92 Feet, marked by a 1/2" Rebar with No Cap;
Thence N 88°27'05" E, 504.92 Feet, marked by a 1/2" Rebar by LS 3621;
Thence N 89°59'45" E, 458.64 Feet to the Centerline of Stalker Creek, witnessed by a 5/8" Rebar by PLS 7048, that lies S89°59'45" W, 75.00 Feet distant;
Thence S 11°11'23" W, 83.67 Feet along the centerline of Stalker Creek, to a point;
Thence S 67°49'31" W, 155.14 Feet along the centerline of Stalker Creek, to a point;
Thence S 42°19'12" W, 120.35 Feet along the centerline of Stalker Creek, to a point;
Thence S 00°19'45" E, 65.27 Feet along the centerline of Stalker Creek, to a point;
Thence S 33°14'39" E, 64.66 Feet along the centerline of Stalker Creek, to a point;
Thence S 62°58'17" E, 193.30 Feet, along the centerline of Stalker Creek, to a point;
Thence S 72°41'46" E, 120.38 Feet along the centerline of Stalker Creek, to a point;
Thence S 16°48'59" E, 132.86 Feet along the centerline of Stalker Creek, to a point;
Thence S 30°26'19" E, 143.06 Feet along the centerline of Stalker Creek, to a point;
Thence S 30°17'11" E, 90.27 Feet along the centerline of Stalker Creek, to a point;
Thence N 82°25'50" E, 65.12 Feet along the centerline of Stalker Creek, to a point;
Thence N 27°11'54" E, 123.28 Feet along the centerline of Stalker Creek, to a point;
Thence N 70°07'46" E, 113.93 Feet along the centerline of Stalker Creek, to a point;
Thence S 77°35'55" E, 114.44 Feet along the centerline of Stalker Creek, to a point;
Thence S 59°50'13" E, 106.07 Feet along the centerline of Stalker Creek, to a point;
Thence N 37°25'17" E, 55.88 Feet along the centerline of Stalker Creek, to a point;
Thence N 00°49'57" E, 120.64 Feet along the centerline of Stalker Creek, to a point;
Thence N 47°48'34" E, 138.84 Feet along the centerline of Stalker Creek, to a point;

Thence S 66°36'47" E, 99.82 Feet along the centerline of Stalker Creek, to a point;
 Thence S 14°55'41" E, 94.86 Feet along the centerline of Stalker Creek, to a point;
 Thence S 19°21'06" E, 96.85 Feet along the centerline of Stalker Creek, to a point;
 Thence S 75°35'54" E, 89.51 Feet along the centerline of Stalker Creek, to a point;
 Thence S 54°31' 47" E, 92.55 Feet along the centerline of Stalker Creek, to a point;
 Thence S 40°39'34" E, 107.67 Feet along the centerline of Stalker Creek, witnessed by a 5/8" Rebar by PLS 7048, that lies S 00°04'31" E, 35.00 Feet distant;
 Thence S 00°04'31" E, 63.07 Feet, marked by a 5/8" Rebar by PLS 7048;
 Thence N 83°07'50" E, 386.99 Feet, marked by a 1/2" Rebar with Illegible Cap;
 Thence N 38°51' 28" E, 561.42 Feet, marked by a 1/2" Rebar by LS 792;
 Thence N 70°27'38" E, 622.39 Feet, marked by a 1/2" Rebar with No Cap;
 Thence N 82°50'23" E, 455.79 Feet, marked by a 1/2" Rebar by LS 792;
 Thence S 25°24'23" E, 126.97 Feet, marked by a 1/2" Rebar with No Cap;
 Thence N 85°26'46" E, 280.55 Feet to the Easterly Boundary of the SE/4 of the NW/4 of Section 26, witnessed by a 5/8" Rebar by PLS 7048, that lies S 85°26'46" W, 31.70 Feet Distant;
 Thence S 00°09'53" E, 440.30 Feet along the Easterly Boundary of the SE/4 of the NW/4 of Section 26, to the TRUE POINT OF BEGINNING,
 containing 10,079,740 Square Feet (231.40 Ac.), more or less.

PARCEL 2

A Parcel of Land lying within portions of Sections 25, 26, 27, & 35, Township 1 South, Range 19 East, Boise Meridian, Blaine County, Idaho; being more particularly described as follows:
 Commencing at the Brass Cap marking the Corner of Sections 22, 23, 26, & 27, Proceed S 44°56'40" E, 3744.55 Feet to the Center Quarter Corner of Section 26, marked by a 5/8" Rebar with No Cap, which point is the TRUE POINT OF BEGINNING;
 Thence N 89°56'58" E, 1317.45 Feet to the Northeast Corner of the NW/4 of the SE/4 of Section 26, marked by a 5/8" Rebar with Illegible Cap;
 Thence S 00°11'26" E, 1321.09 Feet to the Southeast Corner of the NW/4 of the SE/4 of Section 26, marked by a 5/8" Rebar by LS 907;
 Thence N 89°54'15" E, 1319.28 Feet to the Northeast Corner of the SE/4 of the SE/4 of Section 26, marked by a 5/8" Rebar with an Illegible Cap;
 Thence N 89°56'38" E, 1339.58 Feet to the Northeast Corner of the SW/4 of the SW/4 of Section 25, marked by a 5/8" Rebar by PLS 7048;
 Thence S 00°20'03" E, 1321.22 Feet to the Southeast Corner of the SW/4 of the SW/4 of Section 25, marked by a 5/8" Rebar by PLS 7048;
 Thence S 89°57'02" W, 1340.80 Feet to a Brass Cap marking the Corner of Sections 25, 26, 35, & 36;
 Thence S 89°55'34" W, 2638.80 Feet to a Brass Cap marking the Quarter Corner common to Sections 26 & 35;
 Thence S 00°26'09" E, 1322.30 Feet to an Aluminum Cap marking the Southeast Corner of the NE/4 of the NW/4 of Section 35;
 Thence S 89°44'44" W, 1318.63 Feet to an Aluminum Cap marking the Southwest Corner of the NE/4 of the NW/4 of Section 35;
 Thence N 00°21' 56" W, 1321.93 Feet to an Aluminum Cap marking the Northwest Corner of the NE/4 of the NW/4 of Section 35;

Thence S 89°43'46" W, 1317.01 Feet to a Brass Cap marking the Corner of Sections 26, 27, 34, & 35;
 Thence S 89°56'14" W, 2648.54 Feet to a Brass Cap marking the Quarter Corner Common to Sections 27 & 34;
 Thence N 89°59'29" W, 1325.04 Feet to the Southwest Corner of the SE/4 of the SW/4 of Section 27, marked by a 5/8" Rebar by PLS 7048;
 Thence N 00°07'36" W, 1327.39 Feet to the Northwest Corner of the SE/4 of the SW/4 of Section 27, marked by a 5/8" Rebar by PLS 7048;
 Thence S 89°59'53" E, 1322.02 Feet to the CS/16 Corner of Section 27, marked by a 5/8" Rebar by PLS 7048;
 Thence N 89°56'21" E, 2649.49 Feet to the Northwest Corner of the SW/4 of the SW/4 of Section 26, marked by a 5/8" Rebar with No Cap;
 Thence N 89°53'03" E, 2634.55 Feet to the Southwest Corner of the NW/4 of the SW/4 of Section 26, marked by a 5/8" Rebar with No Cap;
 Thence N 00°11'19" W, 1321.83 Feet, to the TRUE POINT OF BEGINNING, containing 17,498,400 Square Feet (401.71 Ac.), more or less.

PARCEL 3

A Parcel of Land lying within a portion of Section 26, Township 1 South, Range 19 East, Boise Meridian, Blaine County, Idaho; being more particularly described as follows:
 Commencing at the Corner of Sections 22, 23, 26, & 27, being a Brass Cap, Proceed S 44°56'40" E, 3744.55 Feet to the Center Quarter Corner of Section 26, marked by a 5/8" Rebar with No Cap, which point is the TRUE POINT OF BEGINNING;
 Thence N 00°09'53" W, 440.30 Feet along the West Boundary of the SW/4 of the NE/4 of Section 26, witnessed by a 5/8" Rebar by PLS 7148 that lies S 85°26'46" W, 31.70 Feet Distant;
 Thence S 85°26'46" W, 280.55 Feet, marked by a 1/2" Rebar with No Cap;
 Thence N 25°24'23" W, 126.97 Feet, marked by a 1/2" Rebar by LS 792;
 Thence N 82°50'23" E, 336.38 Feet to a point on the Westerly Boundary of the SW/4 of the NE/4 of Section 26, marked by a 5/8" Rebar by PLS 7048;
 Thence N 00°09'53" W, 20.70 Feet along the Westerly Boundary of the SW/4 of the NE/4 of Section 26, marked by a 5/8" Rebar by PLS 7048;
 Thence N 64°13'30" E, 1254.11 Feet along the Southerly Right-of-Way of the County Road, marked by a 5/8" Rebar by PLS 7048;
 Thence 27.75 Feet along a Curve to the Right, with a Radius of 95.00 Feet, an included angle of 16°44'15", a Tangent of 13.98 Feet, and a Chord of Length 27.65 Feet that Bears N 72°35'38" E, marked by a 5/8" Rebar by PLS 7048;
 Thence N 80°57'45" E, 159.11 Feet to a point on the Easterly Boundary of the SW/4 of the NE/4 of Section 26, marked by a 5/8" Rebar by PLS 7048;
 Thence S 00°18'29" E, 1172.80 Feet to the Southeast Corner of the SW/4 of the NE/4 of Section 26, marked by a 5/8" Rebar with an Illegible Cap;
 Thence S 89°56'58" W, 1317.45 Feet, to the TRUE POINT OF BEGINNING, containing 1,234,510 Square Feet (28.34 Ac.), more or less.

Comprising a total of 661.45 acres, more or less.

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Stalker Creek Ranch LLC

(Space above line for Recorder's use)

QUITCLAIM DEED

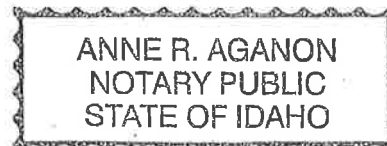
For valuable consideration, THE NATURE CONSERVANCY, a District of Columbia non-profit corporation, does remise, release and quitclaim to STALKER CREEK RANCH LLC, an Idaho limited liability company, whose address is c/o John Dondero, P.O. Box 739, Sun Valley, ID 83353, all water rights listed on Exhibit A attached hereto and incorporated herein by reference or otherwise appurtenant to the real property more particularly described on Exhibit A.

Dated: 23, February, 2010.

THE NATURE CONSERVANCY,
a District of Columbia non-profit corporation

By Stephanie Hansen
Title ID Director of Operations

STATE OF Idaho)
) ss.
COUNTY OF Blaine)



The foregoing instrument was acknowledged before me this 23rd day of Feb, 2010, by Stephanie Hansen, known or identified to me to be the ID Director of Operations of The Nature Conservancy, a District of Columbia non-profit corporation, and acknowledged to me that such corporation executed the same.

Anne R Aganon
Notary Public

Address: 116 First Ave North Hailey ID 83333

My commission expires: July 29, 2014

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Stalker Creek Ranch LLC

(Space above line for Recorder's use)

QUITCLAIM DEED

For valuable consideration, THE NATURE CONSERVANCY, a District of Columbia non-profit corporation, does remise, release and quitclaim to STALKER CREEK RANCH LLC, an Idaho limited liability company, whose address is c/o John Dondero, P.O. Box 739, Sun Valley, ID 83353, all water rights listed on Exhibit A attached hereto and incorporated herein by reference or otherwise appurtenant to the real property more particularly described on Exhibit A.

Dated: 23, February, 2010.

THE NATURE CONSERVANCY,
a District of Columbia non-profit corporation

By Stephanie Hansen
Title ID Director of Operations

STATE OF Idaho)
) ss.
COUNTY OF Blaine)

ANNE R. AGANON
NOTARY PUBLIC
STATE OF IDAHO

The foregoing instrument was acknowledged before me this 23rd day of Feb, 2010, by Stephanie Hansen, known or identified to me to be the ID Director of Operations of The Nature Conservancy, a District of Columbia non-profit corporation, and acknowledged to me that such corporation executed the same.

Anne R Aganon
Notary Public

Address: 116 First Ave North Hailey ID 83333

My commission expires: July 29, 2014

Exhibit A
To Quitclaim Deed

Water Rights

37-7800
37-2618
37-2609B
37-11756

Real Property

PARCEL 1A

A Parcel of Land lying within portions of Sections 26 & 27, Township 1 South, Range 19 East, Boise Meridian, Blaine County, Idaho; being more particularly described as follows:

Commencing at the Brass Cap marking the Corner of Sections 22, 23, 26, & 27, being a Brass Cap, Proceed S 44°56'40" E, 3744.55 Feet to the Center Quarter Corner of Section 26, marked by a 5/8" Rebar with No Cap, which point is the TRUE POINT OF BEGINNING;

Thence S 00°11'19" E, 1321.83 Feet, to the Southeast Corner of the NE/4 of the SW/4 of Section 26, marked by a 5/8" Rebar with No Cap;

Thence S 89°53'03" W, 2634.55 Feet, to the Southwest Corner of the NW/4 of the SW/4 of Section 26, marked by a 5/8" Rebar with No Cap;

Thence S 89°56'21" W, 2649.49 Feet, to the CS/16 Corner of Section 27, marked by a 5/8" Rebar by PLS 7048;

Thence N 89°59'53" W, 1322.02 Feet, to the Southwest Corner of the NE/4 of the SW/4, marked by an Aluminum Cap;

Thence N 00°03'44" W, 1072.90 Feet along the Westerly Boundary of the NE/4 of the SW/4, marked by a 5/8" Rebar by PLS 7048;

Thence N 89°58'50" E, 1407.80 Feet, marked by a 1/2" Rebar with No Cap;

Thence N 03°32'00" W, 717.83 Feet, marked by a 1/2" Rebar by LS 792;

Thence N 84°46'16" E, 991.38 Feet marked by a 1/2" Rebar by LS 792;

Thence N 04°55'43" W, 127.92 Feet, marked by a 1/2" Rebar with No Cap;

Thence N 88°27'05" E, 504.92 Feet, marked by a 1/2" Rebar by LS 3621;

Thence N 89°59'45" E, 458.64 Feet to the Centerline of Stalker Creek, witnessed by a 5/8" Rebar by PLS 7048, that lies S89°59'45" W, 75.00 Feet distant;

Thence S 11°11'23" W, 83.67 Feet along the centerline of Stalker Creek, to a point;

Thence S 67°49'31." W, 155.14 Feet along the centerline of Stalker Creek, to a point;

Thence S 42°19'12" W, 120.35 Feet along the centerline of Stalker Creek, to a point;

Thence S 00°19'45" E, 65.27 Feet along the centerline of Stalker Creek, to a point;

Thence S 33°14'39" E, 64.66 Feet along the centerline of Stalker Creek, to a point;

Thence S 62°58'17" E, 193.30 Feet, along the centerline of Stalker Creek, to a point;

Thence S 72°41'46" E, 120.38 Feet along the centerline of Stalker Creek, to a point;
 Thence S 16°48'59" E, 132.86 Feet along the centerline of Stalker Creek, to a point;
 Thence S 30°26'19" E, 143.06 Feet along the centerline of Stalker Creek, to a point;
 Thence S 30° 17' 11" E, 90.27 Feet along the centerline of Stalker Creek, to a point;
 Thence N 82°25'50" E, 65.12 Feet along the centerline of Stalker Creek, to a point;
 Thence N 27°11' 54" E, 123.28 Feet along the centerline of Stalker Creek, to a point;
 Thence N 70°07'46" E, 113.93 Feet along the centerline of Stalker Creek, to a point;
 Thence S 77°35'55" E, 114.44 Feet along the centerline of Stalker Creek, to a point;
 Thence S 59°50' 13" E, 106.07 Feet along the centerline of Stalker Creek, to a point;
 Thence N 37°25' 17" E, 55.88 Feet along the centerline of Stalker Creek, to a point;
 Thence N 00°49'57" E, 120.64 Feet along the centerline of Stalker Creek, to a point;
 Thence N 47°48'34" E, 138.84 Feet along the centerline of Stalker Creek, to a point;
 Thence S 66°36'47" E, 99.82 Feet along the centerline of Stalker Creek, to a point;
 Thence S 14°55'41" E, 94.86 Feet along the centerline of Stalker Creek, to a point;
 Thence S 19°21'06" E, 96.85 Feet along the centerline of Stalker Creek, to a point;
 Thence S 75°35'54" E, 89.51 Feet along the centerline of Stalker Creek, to a point;
 Thence S 54°31' 47" E, 92.55 Feet along the centerline of Stalker Creek, to a point;
 Thence S 40°39'34" E, 107.67 Feet along the centerline of Stalker Creek, witnessed by a
 5/8" Rebar by PLS 7048, that lies S 00°04'31" E, 35.00 Feet distant;
 Thence S 00°04'31" E, 63.07 Feet, marked by a 5/8" Rebar by PLS 7048;
 Thence N 83°07'50" E, 386.99 Feet, marked by a 1/2" Rebar with Illegible Cap;
 Thence N 38°51' 28" E, 561.42 Feet, marked by a 1/2" Rebar by LS 792;
 Thence N 70°27'38" E, 622.39 Feet, marked by a 1/2" Rebar with No Cap;
 Thence N 82°50'23" E, 455.79 Feet, marked by a 1/2" Rebar by LS 792;
 Thence S 25°24'23" E, 126.97 Feet, marked by a 1/2" Rebar with No Cap;
 Thence N 85°26'46" E, 280.55 Feet to the Easterly Boundary of the SE/4 of the NW/4 of
 Section 26, witnessed by a 5/8" Rebar by PLS 7048, that lies S 85°26'46" W, 31.70 Feet
 Distant;
 Thence S 00°09'53" E, 440.30 Feet along the Easterly Boundary of the SE/4 of the NW/4
 of Section 26, to the TRUE POINT OF BEGINNING,
 containing 10,079,740 Square Feet (231.40 Ac.), more or less.

PARCEL 2

A Parcel of Land lying within portions of Sections 25, 26, 27, & 35, Township 1 South,
 Range 19 East, Boise Meridian, Blaine County, Idaho; being more particularly described
 as follows:

Commencing at the Brass Cap marking the Corner of Sections 22, 23, 26, & 27, Proceed
 S 44°56'40" E, 3744.55 Feet to the Center Quarter Corner of Section 26, marked by a
 5/8" Rebar with No Cap, which point is the TRUE POINT OF BEGINNING;
 Thence N 89°56'58" E, 1317.45 Feet to the Northeast Corner of the NW/4 of the SE/4 of
 Section 26, marked by a 5/8" Rebar with Illegible Cap;
 Thence S 00°11'26" E, 1321.09 Feet to the Southeast Corner of the NW/4 of the SE/4 of
 Section 26, marked by a 5/8" Rebar by LS 907;
 Thence N 89°54'15" E, 1319.28 Feet to the Northeast Corner of the SE/4 of the SE/4 of
 Section 26, marked by a 5/8" Rebar with an Illegible Cap;

Thence N 89°56'38" E, 1339.58 Feet to the Northeast Corner of the SW/4 of the SW/4 of Section 25, marked by a 5/8" Rebar by PLS 7048;
 Thence S 00°20'03" E, 1321.22 Feet to the Southeast Corner of the SW/4 of the SW/4 of Section 25, marked by a 5/8" Rebar by PLS 7048;
 Thence S 89°57'02" W, 1340.80 Feet to a Brass Cap marking the Corner of Sections 25, 26, 35, & 36;
 Thence S 89°55'34" W, 2638.80 Feet to a Brass Cap marking the Quarter Corner common to Sections 26 & 35;
 Thence S 00°26'09" E, 1322.30 Feet to an Aluminum Cap marking the Southeast Corner of the NE/4 of the NW/4 of Section 35;
 Thence S 89°44'44" W, 1318.63 Feet to an Aluminum Cap marking the Southwest Corner of the NE/4 of the NW/4 of Section 35;
 Thence N 00°21'56" W, 1321.93 Feet to an Aluminum Cap marking the Northwest Corner of the NE/4 of the NW/4 of Section 35;
 Thence S 89°43'46" W, 1317.01 Feet to a Brass Cap marking the Corner of Sections 26, 27, 34, & 35;
 Thence S 89°56'14" W, 2648.54 Feet to a Brass Cap marking the Quarter Corner Common to Sections 27 & 34;
 Thence N 89°59'29" W, 1325.04 Feet to the Southwest Corner of the SE/4 of the SW/4 of Section 27, marked by a 5/8" Rebar by PLS 7048;
 Thence N 00°07'36" W, 1327.39 Feet to the Northwest Corner of the SE/4 of the SW/4 of Section 27, marked by a 5/8" Rebar by PLS 7048;
 Thence S 89°59'53" E, 1322.02 Feet to the CS/16 Corner of Section 27, marked by a 5/8" Rebar by PLS 7048;
 Thence N 89°56'21" E, 2649.49 Feet to the Northwest Corner of the SW/4 of the SW/4 of Section 26, marked by a 5/8" Rebar with No Cap;
 Thence N 89°53'03" E, 2634.55 Feet to the Southwest Corner of the NW/4 of the SW/4 of Section 26, marked by a 5/8" Rebar with No Cap;
 Thence N 00°11'19" W, 1321.83 Feet, to the TRUE POINT OF BEGINNING, containing 17,498,400 Square Feet (401.71 Ac.), more or less.

PARCEL 3

A Parcel of Land lying within a portion of Section 26, Township 1 South, Range 19 East, Boise Meridian, Blaine County, Idaho; being more particularly described as follows:
 Commencing at the Corner of Sections 22, 23, 26, & 27, being a Brass Cap, Proceed S 44°56'40" E, 3744.55 Feet to the Center Quarter Corner of Section 26, marked by a 5/8" Rebar with No Cap, which point is the TRUE POINT OF BEGINNING;
 Thence N 00°09'53" W, 440.30 Feet along the West Boundary of the SW/4 of the NE/4 of Section 26, witnessed by a 5/8" Rebar by PLS 7148 that lies S 85°26'46" W, 31.70 Feet Distant;
 Thence S 85°26'46" W, 280.55 Feet, marked by a 1/2" Rebar with No Cap;
 Thence N 25°24'23" W, 126.97 Feet, marked by a 1/2" Rebar by LS 792;
 Thence N 82°50'23" E, 336.38 Feet to a point on the Westerly Boundary of the SW/4 of the NE/4 of Section 26, marked by a 5/8" Rebar by PLS 7048;

Thence N 00°09'53" W, 20.70 Feet along the Westerly Boundary of the SW/4 of the NE/4 of Section 26, marked by a 5/8" Rebar by PLS 7048;
Thence N 64°13'30" E, 1254.11 Feet along the Southerly Right-of-Way of the County Road, marked by a 5/8" Rebar by PLS 7048;
Thence 27.75 Feet along a Curve to the Right, with a Radius of 95.00 Feet, an included angle of 16°44'15", a Tangent of 13.98 Feet, and a Chord of Length 27.65 Feet that Bears N 72°35'38" E, marked by a 5/8" Rebar by PLS 7048;
Thence N 80°57'45" E, 159.11 Feet to a point on the Easterly Boundary of the SW/4 of the NE/4 of Section 26, marked by a 5/8" Rebar by PLS 7048;
Thence S 00°18'29" E, 1172.80 Feet to the Southeast Corner of the SW/4 of the NE/4 of Section 26, marked by a 5/8" Rebar with an Illegible Cap;
Thence S 89°56'58" W, 1317.45 Feet, to the TRUE POINT OF BEGINNING, containing 1,234,510 Square Feet (28.34 Ac.), more or less.

COPY

DISTRICT COURT-SRBA
TWIN FALLS CO., IDAHO
FILED _____

2009 MAY 21 AM 12 42

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

In Re SRBA

Case No. 39576

Subcase No. 37-2223, 37-2618,
37-7800

NOTICE OF COMPLETED
ADMINISTRATIVE PROCEEDING

IDWR has completed the following Administrative proceeding: **SUBSTITUTION OF PARTY**

Does the change in "ownership" result in a splitting of the water right claimed? ☐Yes ☒No

IDWR certifies that it has completed its investigation into the changes to the elements of the water rights listed above as set forth in the attached *Amended Director's Reports* for said water rights. No other changes have been made to the elements of these water rights except as set forth above.

IDWR has served copies of the *Notice of Completed Administrative Proceeding* and *Amended Director's Report(s)* on the claimant(s), prior claimant(s) and all parties in the subcases affected, if any, as reflected on the attached certificate of mailing.

Dated: 5/21/09


Signature of IDWR Representative

CERTIFICATE OF MAILING

I certify that on 5-21, 2009, I delivered the original and copies of this form, including all attachments, to the following persons, postage prepaid if required and addressed as follows:

1. Original to:

Clerk of the District Court
Snake River Basin Adjudication
253 Third Avenue North
PO Box 2707
Twin Falls ID 83303-2707

2. Copies to:

Chief Natural Resources Division
Office of the Attorney General
PO Box 44449
Boise ID 83711-4449

Albert Barker
Barker Rosholt & Simpson
PO Box 2139
Boise ID 83701

United States Dept Of Justice
Environment & Natural Resource Div
550 West Fort Street MSC 033
Boise ID 83724

Andrew Waldera / Scott Campbell
Moffatt Thomas Barrett Rock & Fields
PO Box 829
Boise ID 83701

The Nature Conservancy
116 1st Ave N
Hailey ID 83333

Thomas O'Gara Family Trust
c/o Brian Barsotti
PO Box 370
Ketchum ID 83340

Paul Arrington
Barker Rosholt & Simpson
PO Box 485
Twin Falls ID 83303



Signature of person or attorney mailing the form

05/19/2009

IDAHO DEPARTMENT OF WATER RESOURCES
RECOMMENDED WATER RIGHTS ACQUIRED UNDER STATE LAW

RIGHT NUMBER: 37-2223

NAME AND ADDRESS: THE NATURE CONSERVANCY
116 1ST AVE N
HAILEY ID 83333-8411

SOURCE: SPRINGS

TRIBUTARY: SINKS

QUANTITY: 0.120 CFS
6.70 AFY

The quantity of water under this right shall not exceed 13,000 gallons per day.

PRIORITY DATE: 10/14/1911

POINT OF
DIVERSION:

T01S R19E S36 SWNW Within BLAINE County

PURPOSE AND
PERIOD OF USE:

PURPOSE OF USE

PERIOD OF USE

QUANTITY

STOCKWATER

01/01 12/31

0.120 CFS
6.70 AFY

PLACE OF USE:

STOCKWATER in BLAINE County

T01S R19E S25

SWSW

T01S R19E S36

NWNW

OTHER PROVISIONS NECESSARY FOR DEFINITION OR ADMINISTRATION OF THIS WATER RIGHT:

The remainder of this right was forfeited for non-use from 1979 to 1988.

The quantity of water decreed for this water right is not a determination of historical beneficial use.

This partial decree is subject to such general provisions necessary for the definition of the rights or for the efficient administration of the water rights as may be ultimately determined by the Court at a point in time no later than the entry of a final unified decree. Section 42-1412(6), Idaho Code.

EXPLANATORY MATERIAL: BASIS OF CLAIM - License

Right includes accomplished change in place of use pursuant to Section 42-1425, Idaho Code.

Right includes accomplished change in purpose of use pursuant to Section 42-1425, Idaho Code.

Stockwater use is for 500 range cattle.

Right includes accomplished change in point of diversion pursuant to Section 42-1425, Idaho Code.

05/19/2009

IDAHO DEPARTMENT OF WATER RESOURCES
RECOMMENDED WATER RIGHTS ACQUIRED UNDER STATE LAW

RIGHT NUMBER: 37-2618

NAME AND ADDRESS: THE NATURE CONSERVANCY
116 1ST AVE N
HAILEY ID 83333-8411

SOURCE: GROUND WATER

TRIBUTARY:

QUANTITY: 2.390 CFS
569.80 AFY

Right Nos. 37-2618 and 37-7800 are limited to a total combined annual diversion volume of 1106.8 AF.

Right Nos. 37-2609B and 37-2618 are limited to a total combined diversion rate of 3.26 cfs and to a total combined annual diversion volume of 569.8 AF.

The rights listed below are limited to a total combined diversion rate of 6.84 cfs and to a total combined annual diversion volume of 1106.8 AF.
Combined Right Nos.: 37-2609B, 37-2618, and 37-7800.

PRIORITY DATE: 06/29/1959

POINT OF
DIVERSION:

T01S R19E S26 SENESW Within BLAINE County

PURPOSE AND
PERIOD OF USE:

<u>PURPOSE OF USE</u>	<u>PERIOD OF USE</u>	<u>QUANTITY</u>
IRRIGATION	04/01 11/01	2.390 CFS 569.80 AFY
<u>IRRIGATION in BLAINE County</u>		
T01S R19E S26 SWNW 1.00	T01S R19E S26 SENW	13.00
T01S R19E S26 NESW 39.00	T01S R19E S26 NWSW	34.00
T01S R19E S27 SWNE 15.00	T01S R19E S27 SENE	5.80
T01S R19E S27 NESE 34.00	T01S R19E S27 NWSE	21.00

PLACE OF USE:

162.8 ACRES TOTAL

Right Nos. 37-2618 and 37-7800 are limited to the irrigation of a combined total of 341.8 acres in a single irrigation season.

Right Nos. 37-2609B and 37-2618 are limited to the irrigation of a combined total of 162.8 acres in a single irrigation season.

The rights listed below are limited to the irrigation of a combined total of 341.8 acres in a single irrigation season. Combined Right Nos.: 37-2609B, 37-2618, and 37-7800.

OTHER PROVISIONS NECESSARY FOR DEFINITION OR ADMINISTRATION OF THIS WATER RIGHT:

This partial decree is subject to such general provisions necessary for the definition of the rights or for the efficient administration of the water rights as may be ultimately determined by the Court at a point in time no later than the entry of a final unified decree. Section 42-1412(6), Idaho Code.

The remainder of this right was forfeited for non-use from 1975 to 1987.

EXPLANATORY MATERIAL: BASIS OF CLAIM - License

05/19/2009

IDAHO DEPARTMENT OF WATER RESOURCES
RECOMMENDED WATER RIGHTS ACQUIRED UNDER STATE LAW

RIGHT NUMBER: 37-7800

NAME AND ADDRESS: THE NATURE CONSERVANCY
116 1ST AVE N
HAILEY ID 83333-8411

SOURCE: GROUND WATER

TRIBUTARY:

QUANTITY: 3.750 CFS
636.00 AFY

This right when combined with all other rights shall provide no more than .02 cfs per acre nor more than 3.0 afa per acre for irrigation of the lands above.

The rights listed below are limited to a total combined diversion rate of 6.84 cfs and to a total combined annual diversion volume of 1106.8 AF.
Combined Right Nos.: 37-2609B, 37-2618, and 37-7800.

Right Nos. 37-2618 and 37-7800 are limited to a total combined annual diversion volume of 1106.8 AF.

PRIORITY DATE: 10/09/1979

POINT OF
DIVERSION:

T01S R19E S26 NWSE Within BLAINE County

PURPOSE AND
PERIOD OF USE:

	<u>PURPOSE OF USE</u>	<u>PERIOD OF USE</u>	<u>QUANTITY</u>
	IRRIGATION	4/01 11/01	3.750 CFS 636.00 AFY
PLACE OF USE:	<u>IRRIGATION in BLAINE County</u>		
	T01S R19E S25 SWSW	30.00	T01S R19E S26 SWNE 20.00
	T01S R19E S26 NESW	33.00	T01S R19E S26 SESW 33.00
	T01S R19E S26 NWSE	40.00	T01S R19E S26 SWSE 33.00
	T01S R19E S26 SESE	23.00	

212 ACRES TOTAL

The rights listed below are limited to the irrigation of a combined total of 341.8 acres in a single irrigation season. Combined Right Nos.: 37-2609B, 37-2618, and 37-7800.

Right Nos. 37-2618 and 37-7800 are limited to the irrigation of a combined total of 341.8 acres in a single irrigation season.

OTHER PROVISIONS NECESSARY FOR DEFINITION OR ADMINISTRATION OF THIS WATER RIGHT:

This partial decree is subject to such general provisions necessary for the definition of the rights or for the efficient administration of the water rights as may be ultimately determined by the Court at a point in time no later than the entry of a final unified decree. Section 42-1412(6), Idaho Code.

EXPLANATORY MATERIAL: BASIS OF CLAIM - License



State of Idaho

DEPARTMENT OF WATER RESOURCES

Southern Region, 1341 Fillmore Street, Suite 200 • Twin Falls, Idaho 83301-3380
Phone: (208) 736-3033 • Fax: (208) 736-3037 • Web Site: www.idwr.idaho.gov

May 21, 2009

C. L. "BUTCH" OTTER
Governor

DAVID R. TUTHILL, JR.
Director

THE NATURE CONSERVANCY
116 1ST AVE N
HAILEY ID- 83333

RE: SRBA Claim(s) 37-2223, 37-2618, 37-7800

Dear Claimant:

Please find the enclosed copy of the Notice of Completed Administrative Proceeding, which the department has filed with the SRBA Court regarding the above referenced claims. You have received this notice pursuant to SRBA Court Administrative Order 11 requiring IDWR to report to the court and interested parties any pending changes to adjudication claims in basins for which a Director's Report has been filed with the court.

Please contact this office if you have any questions about the notice or the administrative process.

Sincerely,

Trish Fawcett
Technical Records Specialist

Enclosure

cc: Thomas O'Gara Family Trust
Albert Barker, Barker Rosholt & Simpson - Boise
Paul Arrington, Barker Rosholt & Simpson - Twin Falls
Andrew Waldera or Scott Campbell, Moffatt Thomas

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

RECEIVED
MAY 11 2009
 DEPT. OF WATER RESOURCES
 SOUTHERN REGION

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

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

	Water Right No(s)	Adjudication Claim No(s)	Split(s)		Water Right No(s)	Adjudication Claim No(s)	Split(s)
AS	37-7800						
AS	37-2618						
PD	37-2609B						
AS	37-2223						
PD	37-11756						

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 on file with the county Planning and Zoning or Recorder's Office).

OR

- D. 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 or equivalent **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) Thomas M. O'Gara Family Trust
c/o Brian Barsotti, PO Box 370
Ketchum, ID 83340

4. New Owner/Claimant(s) The Nature Conservancy
 Name Connector (Check one): ☐ and, ☐ or, ☐ and/or

New Mailing Address 116 1st Ave., North

City, State and ZIP Code Hailey, ID 83333

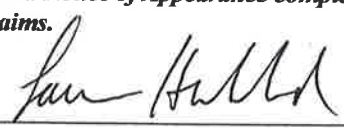
New Telephone Number (208) 788-8988 Email: lhubbard@tnc.org

5. Date you acquired the property March 10, 2009

6. If the change in ownership affects the entire water right for each water right or adjudication claim number listed in line 1, then skip this line and go to line 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 (you may copy this page, if 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.

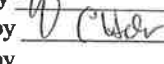
DESCRIPTION OF YOUR PORTION OF WATER RIGHT (If the right will not be split, skip this area and proceed to line 7)		
Water Use	Diversion Rate or Volume (cubic feet per second or acre-feet per annum)	Description (acres, number and type of stock, homes, etc)
Water Right and/or Adjudication Claim Number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

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.

7. Signature(s) of New Owner(s) or Claimant(s)  Idaho State Director
(title if applicable)
(title if applicable)

IT IS IMPORTANT TO FILE THIS COMPLETED FORM AT THE APPROPRIATE IDWR OFFICE, WITH PAYMENT OF THE FILING FEE AND THE OWNERSHIP DOCUMENT(S), AS REFERRED TO IN LINE 2.

For IDWR Office Use Only:

Received by  Date 5-12-09
Received by  Date 5/14/09
Processed by AJ Date

Receipt Amt. \$75
Receipt No. 5030888
WR Date

BCT 9016117

When Recorded Please Mail To:

The Nature Conservancy
Attention: Legal Department
559 East South Temple
Salt Lake City, Utah 84102

Mail Tax Notice to:
Grantee at its address below

Instrument # 565539

HAILEY, BLAINE, IDAHO

3-10-2009 03:46:33 No. of Pages: 6

Recorded for : BLAINE COUNTY TITLE CO

JOLYNN DRAGE

Fee: 18.00

Ex-Officio Recorder Deputy

Index to: WTY/QC/CORP DEED

AB

SPECIAL WARRANTY DEED

FOR VALUE RECEIVED Thomas M. O'Gara, Trustee of the Thomas M. O'Gara Family Trust dated July 8, 1982 ("Grantor") hereby grants to The Nature Conservancy, a District of Columbia nonprofit corporation, whose address is 4245 North Fairfax Drive, Arlington, VA 22203 ("Grantee"), the real property and improvements situated in Blaine County, Idaho ("Property"), and more particularly described on the attached Exhibit A, which is incorporated herein by this reference.

TO HAVE AND TO HOLD the Property with all hereditaments and appurtenances thereto unto Grantee and Grantee's successors and assigns forever,

SUBJECT TO taxes for the year 2009 and thereafter, and those matters described on the attached Exhibit B, which is incorporated herein by this reference.

This Special Warranty Deed is a conveyance between the Grantor and the Grantee for a fair and adequate consideration and is part of the consideration between the Grantor and the Grantee for discharge of certain obligations between the Grantor and the Grantee.

The discharge of the Grantor's liability owing to Grantee as a result of this Special Warranty Deed shall not affect that certain Real Estate Mortgage, dated July 28, 2005, as amended (collectively, the "Mortgage"), securing an indebtedness in the original principal amount of \$2,145,000.00 wherein Grantor is mortgagor and Grantee is the mortgagee and recorded against the Property in the records of the County Recorder of Blaine County, Idaho, on July 20, 2009, as Instrument No. 523747. The respective interests of Grantee and/or Grantor in the Property upon effectuation of this Special Warranty Deed shall not merge with the interests of Grantee pursuant to the Mortgage. It is the express intention of Grantor and Grantee that the interests of Grantee or Grantor in the Property shall not merge but shall be and remain at all times separate and distinct notwithstanding any unity or commonality of interest of Grantee or Grantor and that the Mortgage shall be and remain at all times a valid and continuous lien on the Property until released of record by a written instrument executed by Grantee.

IN WITNESS WHEREOF, the Grantor has executed this Special Warranty Deed as of this 6 day of March, 2009.

GRANTOR:

The Thomas M. O'Gara Family Trust
dated July 8, 1982

By: [Signature] Trustee
Thomas M. O'Gara, Trustee

STATE OF Idaho)
COUNTY OF Blaine) : ss.

On this 6 day of March, in the year of 2009, before me, a notary public, personally appeared Thomas M. O'Gara, known or identified to me to be the Trustee of the Thomas M. O'Gara Family Trust under trust agreement dated July 8, 1982 and acknowledged to me that by attaching said Trustee's signature on the foregoing instrument, the foregoing named Trust executed the same.

[Signature]
NOTARY PUBLIC
Residing at: Kootenai

My Commission Expires:

7/26/12

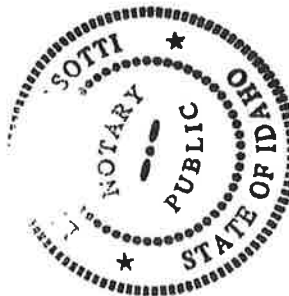


**EXHIBIT A
TO
SPECIAL WARRANTY DEED**

Property Description

PARCEL I

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

Section 25: SW1/4SW1/4

Section 26: SE1/4SE1/4; SE1/4SW1/4; W1/2SE1/4; SW1/4SW1/4

Section 27: S1/2SE1/4; SE1/4SW1/4

Section 35: NE1/4NW1/4

PARCEL II

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

A parcel of land within Sections 26 and 27, more particularly described as follows:

Beginning at the center quarter corner of said Section 26;
Thence South 0°20'59" East, 1321.82 feet to the c.s. 1/16 corner of said Section 26;
Thence South 89°43'17" West, 2635.34 feet to the South 1/16 corner common to Sections 26 & 27;
Thence South 89°46'30" West, 2649.89 feet to the c.s. 1/16 corner of said Section 27;
Thence South 89°51'12" West, 1322.44 feet to the SW 1/16 corner of said Section 27;
Thence North 0°14'32" West, 1073.52 feet along the west boundary of the NE1/4SW1/4 of said Section 27 to a 1/2" bar;
Thence North 89°50'20" East, 1408.33 feet to a 1/2" bar;
Thence North 3°40'30" West, 717.99 feet to a 1/2" bar;
Thence North 84°36'39" East, 991.57 feet to a 1/2" bar;
Thence North 5°10'50" West, 128.00 feet to a 1/2" bar;
Thence North 88°16'42" East, 505.06 feet to a 1/2" bar;
Thence South 19°38'39" East, 491.56 feet to a 1/2" bar;
Thence South 67°23'32" East, 319.34 feet to a 1/2" bar;
Thence South 20°09'59" East, 472.91 feet to a 1/2" bar;
Thence North 82°58'35" East, 1422.49 feet to a 1/2" bar;
Thence North 38°41'08" East, 561.70 feet to a 1/2" bar;
Thence North 70°18'09" East, 622.33 feet to a 1/2" bar;
Thence North 82°42'12" East, 456.22 feet to a 1/2" bar;
Thence South 25°50'53" East, 127.13 feet to a 1/2" bar;
Thence North 85°17'06" East, 279.70 feet to the east boundary of the SE1/4NW1/4 of said Section 26;
Thence South 0°21'04" East, 440.41 feet to the C 1/4 corner of said Section 26, the point of beginning.

PARCEL III

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

Section 26: That part of the SW1/4NE1/4 lying south of county road

Section 26: A parcel of land in the SE1/4NW1/4 described as follows:

Beginning at a point on the east boundary of said SE1/4NW1/4, which lies North 0°21'04" West, 440.41 feet from the C 1/4 corner of said Section 26;

Thence South 85°17'06" West, 279.70 feet to a 1/2" bar;

Thence North 25°50'83" West, 127.13 feet to a 1/2" bar;

Thence North 82°42'12" East, 336.08 feet to a point on the east boundary of said SE1/4NW1/4 of said Section 26;

Thence South 0°21'04" East, 134.11 feet to the point of beginning.

**EXHIBIT B
TO
SPECIAL WARRANTY DEED**

Permitted Exceptions

1. General taxes for the year 2009, a lien due, but not yet payable.
2. Title to, and easements in, any portion of the land lying within any highways, roads, streets, or other ways.
3. Power Line Easement, including the terms and provisions thereof, in favor of Idaho Power Company, recorded March 9, 1962 in Book 176 of Deeds, at page 302, records of Blaine County, Idaho.
4. Power Line Easement, including the terms and provisions thereof, in favor of Idaho Power Company, recorded August 23, 1968 in Book 189 of Deeds at page 271 records of Blaine County, Idaho.
5. Power Line Easement, including the terms and provisions thereof, in favor of Idaho Power Company, recorded November 18, 1975 as Instrument No. 162952, records of Blaine County, Idaho.
6. Facts evidenced by that certain Survey, recorded November 15, 1982, as Instrument No. 232582, records of Blaine County, Idaho.
7. Power Line Easement, including the terms and provisions thereof, in favor of Idaho Power Company, recorded March 9, 1984 as Instrument No. 249440, records of Blaine County, Idaho.
8. Terms and provisions of restrictions and easements as disclosed by Warranty Deed by and between Nature Conservancy and the Nature Conservancy of Idaho, Inc., an Idaho non-profit corporation and Ralph E. Gardner and Kathryn Gardner, Husband and Wife, recorded May 23, 1984 as Instrument No. 251962, records of Blaine County, Idaho.
9. Reservation of Conservation Easement and Rights of Way, including the terms and provisions thereof, recorded May 23, 1984 as Instrument No. 251963, records of Blaine County, Idaho.
10. Terms and Provisions of Access Easement, recorded July 29, 2005 as Instrument No. 523749 and rerecorded November 2, 2005 as Instrument No. 528409, records of Blaine County, Idaho.
11. Real Estate Mortgage dated July 28, 2005 executed by Thomas M. O'Gara, Trustee of the Thomas M. O'Gara Family Trust Dated July 8, 1982, as borrower, to The Nature Conservancy, a District of Columbia nonprofit corporation, as lender, to secure an

indebtedness in the amount of \$2,145,000.00, recorded July 29, 2005, as Instrument No. 523747, records of Blaine county, Idaho.

**EXHIBIT A
TO
QUITCLAIM DEED**

Property Description

PARCEL I

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

Section 25: SW1/4SW1/4

Section 26: SE1/4SE1/4; SE1/4SW1/4; W1/2SE1/4; SW1/4SW1/4

Section 27: S1/2SE1/4; SE1/4SW1/4

Section 35: NE1/4NW1/4

PARCEL II

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

A parcel of land within Sections 26 and 27, more particularly described as follows:

Beginning at the center quarter corner of said Section 26;

Thence South 0°20'59" East, 1321.82 feet to the c.s. 1/16 corner of said Section 26;

Thence South 89°43'17" West, 2635.34 feet to the South 1/16 corner common to Sections 26 & 27;

Thence South 89°46'30" West, 2649.89 feet to the c.s. 1/16 corner of said Section 27;

Thence South 89°51'12" West, 1322.44 feet to the SW 1/16 corner of said Section 27;

Thence North 0°14'32" West, 1073.52 feet along the west boundary of the NE1/4SW1/4 of said Section 27 to a 1/2" bar;

Thence North 89°50'20" East, 1408.33 feet to a 1/2" bar;

Thence North 3°40'30" West, 717.99 feet to a 1/2" bar;

Thence North 84°36'39" East, 991.57 feet to a 1/2" bar;

Thence North 5°10'50" West, 128.00 feet to a 1/2" bar;

Thence North 88°16'42" East, 505.06 feet to a 1/2" bar;

Thence South 19°38'39" East, 491.56 feet to a 1/2" bar;

Thence South 67°23'32" East, 319.34 feet to a 1/2" bar;

Thence South 20°09'59" East, 472.91 feet to a 1/2" bar;

Thence North 82°58'35" East, 1422.49 feet to a 1/2" bar;

Thence North 38°41'08" East, 561.70 feet to a 1/2" bar;

Thence North 70°18'09" East, 622.33 feet to a 1/2" bar;

Thence North 82°42'12" East, 456.22 feet to a 1/2" bar;

Thence South 25°50'53" East, 127.13 feet to a 1/2" bar;

Thence North 85°17'06" East, 279.70 feet to the east boundary of the SE1/4NW1/4 of said Section 26;

Thence South 0°21'04" East, 440.41 feet to the C 1/4 corner of said Section 26, the point of beginning.

PARCEL III

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

Section 26: That part of the SW1/4NE1/4 lying south of county road

Section 26: A parcel of land in the SE1/4NW1/4 described as follows:

Beginning at a point on the east boundary of said SE1/4NW1/4, which lies North 0°21'04" West, 440.41 feet from the C 1/4 corner of said Section 26;

Thence South 85°17'06" West, 279.70 feet to a 1/2" bar;

Thence North 25°50'83" West, 127.13 feet to a 1/2" bar;

Thence North 82°42'12" East, 336.08 feet to a point on the east boundary of said SE1/4NW1/4 of said Section 26;

Thence South 0°21'04" East, 134.11 feet to the point of beginning.

**EXHIBIT B
TO
QUITCLAIM DEED**

Water Rights

#A37-07800	groundwater	irrigation -- 3.75 cfs
#A37-02618	groundwater	irrigation -- 2.39 cfs
#A37-02609B	groundwater	irrigation -- 1.414 cfs
#A37-02223	springs	irrigation -- 0.4 cfs stock watering -- 0.12 cfs
#A37-11756	groundwater	stock watering -- 0.04

10/26/2006

IDAHO DEPARTMENT OF WATER RESOURCES
PRELIMINARY RECOMMENDATION OF WATER RIGHTS ACQUIRED UNDER STATE LAW

RIGHT NUMBER: 37-2618

NAME AND ADDRESS: ALLEGRA DICARPEGNA
35 W 54TH ST
NEW YORK NY 10019

RUFO DICARPEGNA
35 W 54TH ST
NEW YORK NY 10019

GUELFO DICARPEGNA
35 W 54TH ST
NEW YORK NY 10019

SOURCE: GROUND WATER

TRIBUTARY:

QUANTITY: 2.390 CFS
569.800 AFY

Right Nos. 37-2618 and 37-7800 are limited to a total combined annual diversion volume of 1106.8 AF.

Right Nos. 37-2609B and 37-2618 are limited to a total combined diversion rate of 3.26 cfs and to a total combined annual diversion volume of 569.8 AF.

The rights listed below are limited to a total combined diversion rate of 6.84 cfs and to a total combined annual diversion volume of 1106.8 AF.
Combined Right Nos.: 37-2609B, 37-2618, and 37-7800.

PRIORITY DATE: 06/29/1959

POINT OF DIVERSION: T01S R19E S26 SENESW Within BLAINE County

PURPOSE AND
PERIOD OF USE:

<u>PURPOSE OF USE</u>	<u>PERIOD OF USE</u>	<u>QUANTITY</u>
IRRIGATION	04/01 11/01	2.390 CFS 569.80 AFY

PLACE OF USE: IRRIGATION Within BLAINE County

T01S R19E S26	SWNW	1.00	T01S R19E S26	SENW	13.00
T01S R19E S26	NESW	39.00	T01S R19E S26	NWSW	34.00
T01S R19E S27	SWNE	15.00	T01S R19E S27	SENE	5.80
T01S R19E S27	NESE	34.00	T01S R19E S27	NWSE	21.00

162.8 ACRES TOTAL

Right Nos. 37-2609B and 37-2618 are limited to the irrigation of a combined total of 162.8 acres in a single irrigation season.

Right Nos. 37-2618 and 37-7800 are limited to the irrigation of a combined total of 341.8 acres in a single irrigation season.

The rights listed below are limited to the irrigation of a combined total of 341.8 acres in a single irrigation season. Combined Right Nos.: 37-2609B, 37-2618, and 37-7800.

10/26/2006

IDAHO DEPARTMENT OF WATER RESOURCES
PRELIMINARY RECOMMENDATION OF WATER RIGHTS ACQUIRED UNDER STATE LAW

OTHER PROVISIONS NECESSARY FOR DEFINITION OR ADMINISTRATION OF THIS WATER RIGHT:

This partial decree is subject to such general provisions necessary for the definition of the rights or for the efficient administration of the water rights as may be ultimately determined by the Court at a point in time no later than the entry of a final unified decree. Section 42-1412(6), Idaho Code.

The remainder of this right was forfeited for non-use from 1975 to 1987.

EXPLANATORY MATERIAL: BASIS OF CLAIM - License



Idaho Department of Water Resources

SRBA Recommendation:

37-2618

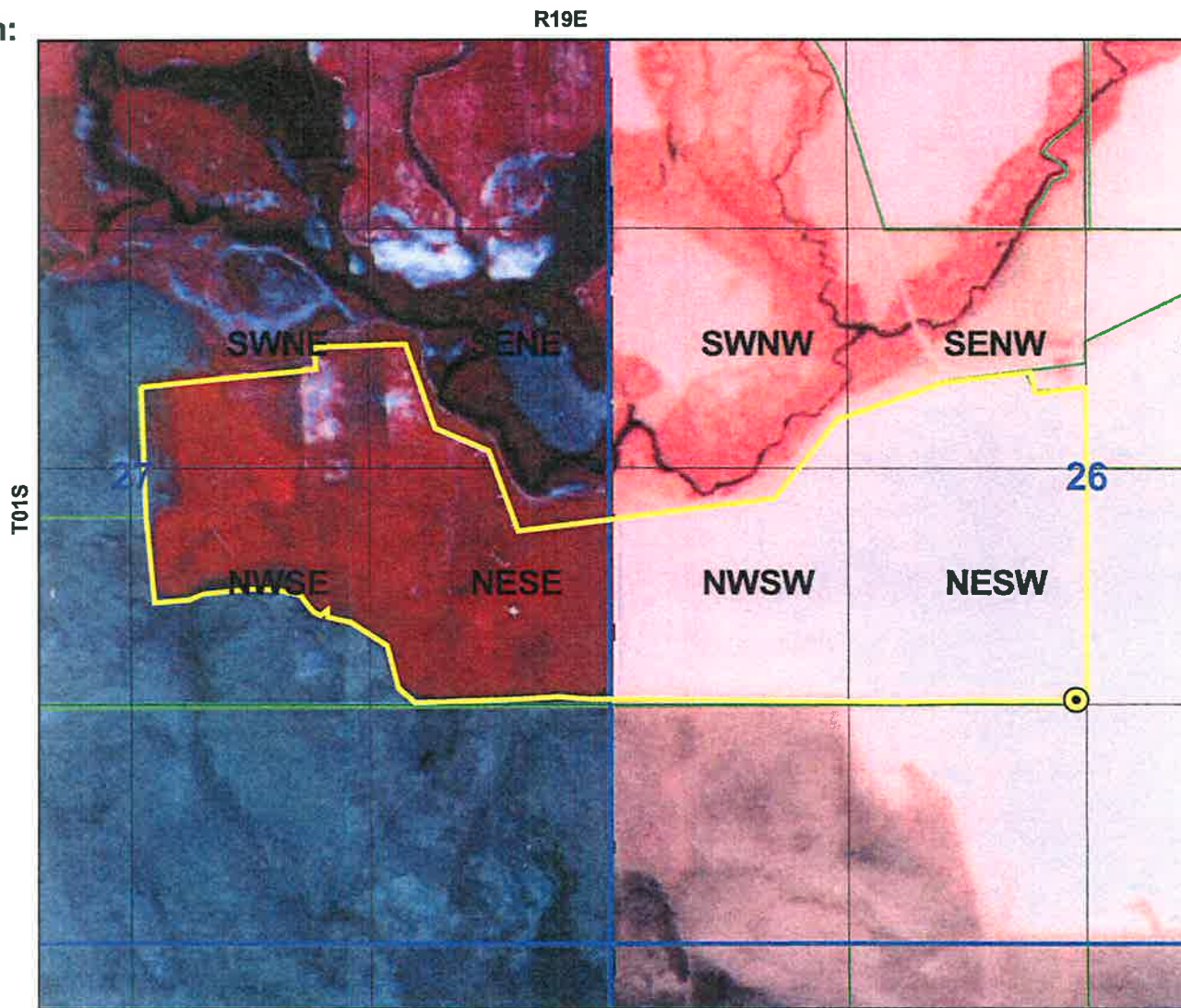
(Irrigation)

Legend

- ⊙ Point of Diversion
- Place of Use
- Townships
- PLS Sections
- Quarter Quarters
- Parcels



Blaine County
IDWR Basin 37



0 0.4 0.8 Miles

Prepared by S. Keen
On Wednesday, October 18, 2006
1987/88 Aerial Photography



Idaho Department of Water Resources

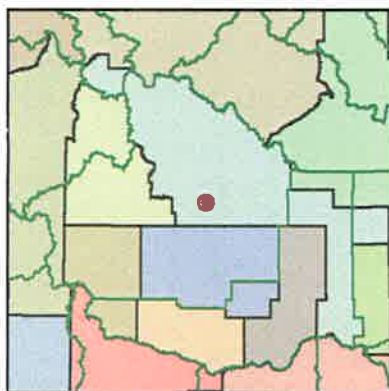
SRBA Recommendation:

37-2618

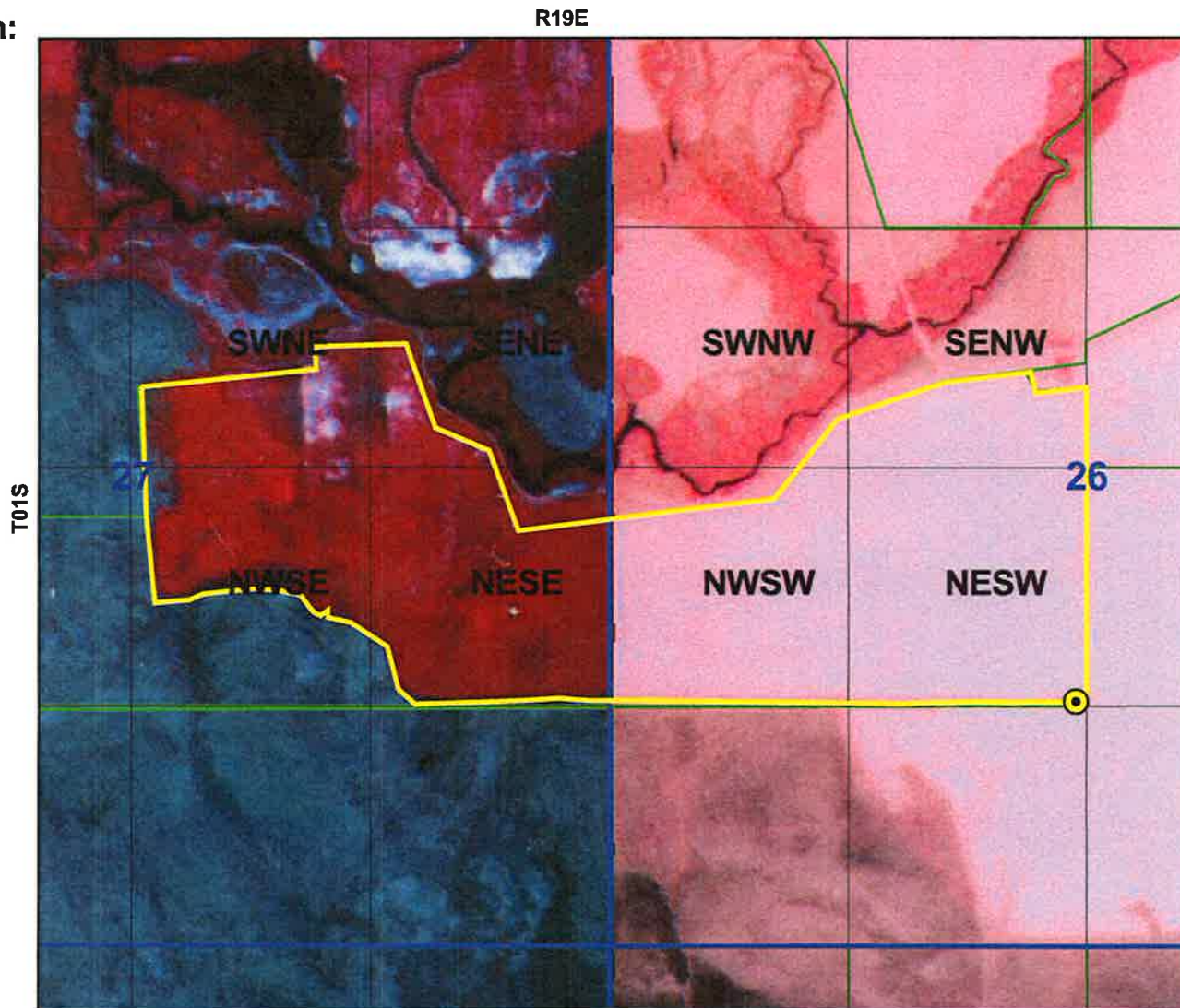
(Irrigation)

Legend

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



Blaine County
IDWR Basin 37



0 0.4 0.8 Miles

Prepared by S. Keen
On Wednesday, October 18, 2006
1987/88 Aerial Photography



State of Idaho

DEPARTMENT OF WATER RESOURCES

322 East Front Street, P.O. Box 83720, Boise, ID 83720-0098

Phone: (208) 287-4800 Fax: (208) 287-6700 Web Site: www.idwr.idaho.gov

JAMES E. RISCH
Governor

KARL J. DREHER
Director

October 27, 2006

THOMAS M O GARA FAMILY TRUST
C/O BRIAN BARSOTTI
PO BOX 370
KETCHUM ID 83340

RE: Snake River Basin Adjudication (SRBA)
Notices of Claim to a Water Right #37-2223, 37-2609B, 37-2618 and 37-7800

Dear Claimant:

We have been advised you may be the owner of the property and water right claims referenced above.

Before we can change our records, we require the enclosed Notice of Change in Water Right Ownership form be completed.

Please call me toll-free at 1-800/451-4129 if you have any questions.

Sincerely,

Sally Sherman
Technical Records Specialist
Adjudication Bureau

ss:region
Enclosure:

Notice of Change in Water Right Ownership Form

SCANNED

OCT 27 2006

10/26/2006

S. Keen

Page 1

Combined Use Limits for 37-2609B, 37-2618,
and 37-7800

37-2609B + 37-2618

Acres: The entire POU for 37-2609B is
contained within the POU for 37-2618.
 $\therefore$ the combined limit = the 162.8 acres
recommended for 37-2618

Vol: 162.8 acres $\times$ 3.5 AF/acre = 569.8 AF

Rate: 1.41 cfs + 2.39 cfs = 3.80 cfs
 $3.80 \text{ cfs} \div 162.8 \text{ acres} = 0.0233 \text{ cfs/acre}$
 $0.02 \text{ cfs/acre} \times 162.8 \text{ acres} = 3.26 \text{ cfs}$

37-2618 + 37-7800 + 37-2609B

Acres: 33-acre overlap in NESW of Section 26
 $162.8 + 212 - 33 = 341.8 \text{ acres}$

Vol: $162.8 \times 3.5 = 569.8 \text{ AF}$
 $(212 - 33) \times 3.0 = 537.0 \text{ AF}$
1106.8 AF

Rate: $3.26 \text{ cfs} + 3.75 \text{ cfs} = 7.01 \text{ cfs}$
 $7.01 \text{ cfs} / 341.8 \text{ acres} = 0.021 \text{ cfs/acre}$
 $0.02 \text{ cfs} \times 341.8 \text{ acres} = 6.84 \text{ cfs}$

OVER

10/26/2006

S. Keen

Page 2

37-2618 + 37-7800

Acres = 341.8

Vol = 1106.8

Rate: 2.39 cfs + 3.75 cfs = 6.14 cfs

6.14 cfs / 341.8 acres = 0.018 cfs/acre

No combined limit

Other Notes:

Erin Retelle's memo for 37-2223 depicts a well in the NESW of Sec. 26 near the center of the current pivot. The well is not claimed on either 37-2618 or 37-7800, or on any other claim. I could not find a well log for it. Erin's camera did not work that day, so there is no photo of it. I wondered if it could have been a booster pump, not a well pump. If it is a well it will have to be added by transfer unless the claimant can show that it existed in 1987. That is unlikely because the field exam for 37-7800 was in 1986.

MEMORANDUM

DATE: October 18, 2006

TO: SRBA Claim File 37-2618

FROM: Shelley W. Keen *SWK*

RE: Recommended Place of Use

The right holder claimed an irrigated place of use of 235 acres on Claim 37-2618, which was filed in October of 1988. My recommendation of only 162.8 acres is based on two factors.

First, some of the lands historically irrigated along the northern edge of the claimed place of use are now owned by The Nature Conservancy, which assigned all of its interest in Right 37-2618 to the claimant's predecessor in 1984. With no beneficial use on the lands owned by The Nature Conservancy during the 1984 –1988 (inclusive) irrigation seasons, there is forfeiture of the portion of the right that corresponded to The Nature Conservancy lands. I am recommending only those irrigated acres within the claimant's property boundary.

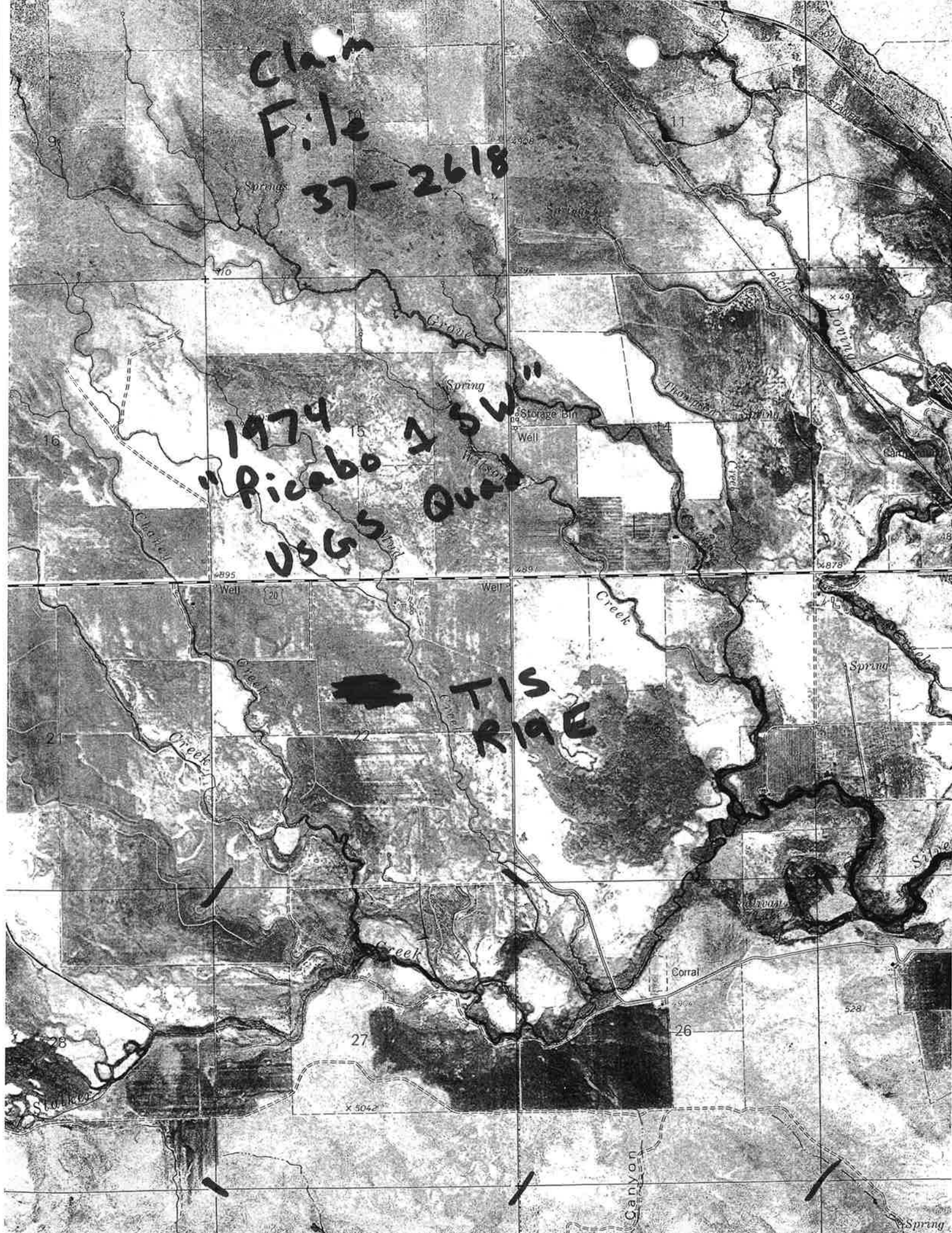
Second, both the 1974 USGS "Picabo 1 SW" orthophoto quadrangle and the 1987 NAPP aerial photography show fewer acres irrigated along the southern edge of the claimed place of use than authorized on the 1975 license, which is based on a 1966 field report. If those lands ever were irrigated, the irrigation was discontinued by 1974 and not resumed by 1987. Therefore, this portion of the right has been forfeited as well.

My recommendation of 162.8 acres is for the land irrigated from 1974 to 1987 that is within the claimant's property boundaries and that has not been partially forfeited.

Claim
File
37-2618

1974
"Picabo 1 SW"
USGS Quad

 TIS
RISE





State of Idaho

DEPARTMENT OF WATER RESOURCES

Southern Region, 2148 4th Ave. East, Twin Falls, Idaho 83301 (208) 734-3578

CECIL D. ANDRUS
Governor

R. KEITH HIGGINSON
Director

October 2, 1989

Re: A37-02618 A37-02609B
A37-07800 A37-11756
A37-02223

Jim Speck
P O Box 987
Paul, ID 83347

Dear Claimant(s):

Please review the computer generated claim(s) for accuracy. In a few instances clarifications may have been added by the Department at the time of data entry. If you have any questions or objections regarding the computer record of your claim(s), please contact this office.

Yours truly,

A handwritten signature in cursive script, appearing to read 'Judy'.

Judy Givens
Adjudication Secretary

/jg

Enclosures:

MICROFILMED
FEB 23 1993