

\$25 fee per permit  
Received by CA  
Receipt amt. \$ 25.00  
Receipt no. W042761  
Date 1/26/15

RECEIVED

STATE OF IDAHO  
DEPARTMENT OF WATER RESOURCES

JAN 26 2015

ASSIGNMENT OF PERMIT

WATER RESOURCES  
WESTERN REGION

To change the ownership of a permit

I, XSTREAM CAPTIAL LLC, hereby assign to Tyler Johnson  
Current owner(s) New owner(s)  
of, 5242 Farrow St. Boise, Idaho 83713 208-866-3579  
New owner's address including city, state and ZIP Phone

All my right, title, and interest in and to Permit No(s): 63-33714 to appropriate the public waters of the State of Idaho.

OR (for partial assignments)

The following described portion of my right, title, and interest in and to Permit Number(s):

N/A, to appropriate the public waters of the State of Idaho.

Describe in detail the portion of the permit assigned, listing the number of acres in each 40 acre subdivision, point of diversion location, and amount of the water in cubic feet per second.

N/A

Does the new permit holder own the property at the:

Point of diversion?  Yes  No  
Place of use?  Yes  No

If no, describe the arrangement enabling the new owner to access the point of diversion and/or the place of use:

N/A

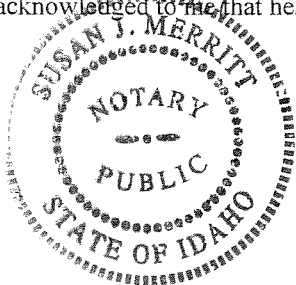
Dated this 9 day of January, 2015.

[Signature] Permit holder Title (if applicable) manager  
Permit holder Title (if applicable)

State of Idaho )  
County of Ada )ss

On this 9th day of January, 2015, personally appeared before me the signer(s) of the above instrument, who duly acknowledged to me that he/she/they executed the same.

SEAL



[Signature]  
Notary Public  
My commission Residing at Caldwell, ID  
My Commission Expires: 05-05-2017

*done.*

\$25 fee per permit  
Received by ES  
Receipt amt. \$ 25.00  
Receipt no. WD42761  
Date 1/26/15

*None*

RECEIVED

JAN 26 2015

WATER RESOURCES  
WESTERN REGION

STATE OF IDAHO  
DEPARTMENT OF WATER RESOURCES

ASSIGNMENT OF PERMIT

To change the ownership of a permit

I, Tyler Johnson, hereby assign to Ray Montierth and Susan Montierth  
Current owner(s) New owner(s)  
of, 825 Heartland Dr. Nampa, Idaho 83686 208-989-8310  
New owner's address including city, state and ZIP Phone

All my right, title, and interest in and to Permit No(s): 63-33714 to appropriate the public waters of the State of Idaho.

OR (for partial assignments)

The following described portion of my right, title, and interest in and to Permit Number(s):

N/A, to appropriate the public waters of the State of Idaho.

Describe in detail the portion of the permit assigned, listing the number of acres in each 40 acre subdivision, point of diversion location, and amount of the water in cubic feet per second.

N/A

Does the new permit holder own the property at the:

Point of diversion?  Yes  No  
Place of use?  Yes  No

If no, describe the arrangement enabling the new owner to access the point of diversion and/or the place of use:

N/A

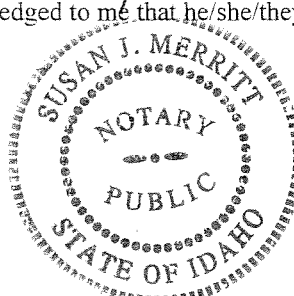
Dated this 9 day of January, 2015.

Tyler Johnson Permit holder Title (if applicable) Ray Montierth and Susan Montierth Permit holder Title (if applicable)

State of Idaho )  
County of Ada )ss

On this 9 day of January, 2015, personally appeared before me the signer(s) of the above instrument, who duly acknowledged to me that he/she/they executed the same.

SEAL



Susan Merritt  
Notary Public

My commission expires: \_\_\_\_\_

Residing at Caldwell, ID  
My Commission Expires: 05-05-2017



State of Idaho

DEPARTMENT OF WATER RESOURCES

Western Region • 2735 Airport Way • Boise, Idaho 83705-5082

Phone: (208) 334-2190 • Fax: (208) 334-2348 • Website: [www.idwr.idaho.gov](http://www.idwr.idaho.gov)

C.L. "BUTCH" OTTER  
Governor

GARY SPACKMAN  
Director

March 19, 2015

Ray and Susan Montierth  
C/O Roxanne Brown  
300 E. Mallard Dr, Suite 350  
Boise, ID 83706

COPY

Re: Change of Ownership for Water Permit No: 63-33714

Dear Water Permit Holders:

The Department acknowledges the receipt of correspondence changing ownership of the above referenced water permit to you. The Department has modified its records to reflect the change in ownership and has enclosed a computer-generated report for your records.

Updating the ownership record for a water right does not reconfirm the validity of the right. When processing an ownership change notice, the department does not review the history of water use to determine if the right has been forfeited through five years or more of non-use. To read more about water right forfeiture, including how to protect a water right from forfeiture, please see Sections 42-222 and 42-223, Idaho Code.

Thank you for your patience and cooperation. If you have any questions concerning the enclosed information, please feel free to contact this office.

Sincerely,

A handwritten signature in cursive script that reads "Danie Merriman".

Danie Merriman  
Water Resource Agent  
Western Regional Office

Enclosure: Proof Report of water permit

Cc: Ray and Susan Montierth  
825 Heartland Dr.  
Nampa, ID 83686



State of Idaho

DEPARTMENT OF WATER RESOURCES

Western Region • 2735 Airport Way • Boise, Idaho 83705-5082

Phone: (208) 334-2190 • Fax: (208) 334-2348 • Website: [www.idwr.idaho.gov](http://www.idwr.idaho.gov)

C.L. "BUTCH" OTTER  
Governor

GARY SPACKMAN  
Director

February 12, 2015

Ray and Susan Montierth  
825 Heartland Dr.  
Nampa, ID 83686

COPY

Re: Assignment of Permit- Request for additional information

Dear Mr. and Mrs. Montierth,

The purpose of this letter is to request additional information regarding the Assignment of Permit 63-33714. In the original conditions for approval of the permit, condition number 13 states that, '*Prior to submitting proof of beneficial use, the permit holder shall not assign ownership of the permit to another individual, corporation, partnership, or association without prior notification to the Department.*' There are many conditions associated with this permit and condition 13 is in place to ensure that any new permit holder understands the stipulations of the permit, including its requirements for measuring devices. In order to approve this assignment of permit, the Department requires a letter from Ray and Susan Montierth saying they have read and understand all the conditions of approval for the permit (including condition 13.)

In addition, the Department received two Assignments of Permit with two different owners. Both assignments indicate that both the point of diversion and the place of use are owned by Tyler Johnson and Ray and Susan Montierth. In order to clarify any confusion, the Department requires proof of ownership or possessory interest in the property from Ray and Susan Montierth.

Please submit the requested information for the assignment to be processed. You may seek additional time to provide the information by making a written request. The assignment will be returned to the original owner without a timely written reply within the next thirty (30) days. Refunds are not issued for returned assignments.

IDWR forms and other information are available on the Internet at [www.idwr.idaho.gov](http://www.idwr.idaho.gov). Please contact me at 208-334-2190 if you need more information. Thank you for your attention to these matters.

Respectfully,

Danie Merriman  
Water Resource Agent  
IDWR, Western Region



March 12, 2015

Danie Merriman  
IDWR Western Region Office  
2735 Airport Way  
Boise, ID 83705

via hand delivery

RECEIVED

MAR 16 2015

WATER RESOURCES  
WESTERN REGION

Subject: Compliance with Existing Conditions of Approval, Possessory Interest  
Permit No. 63-33714 - Ray Montierth

Dear Danie,

Pursuant to your letter dated February 12, 2015, please find attached a copy of a letter signed by Ray and Susan Montierth (the Montierths). The letter is a scanned copy due to time constraints; an original is available, if necessary. The Montierths are in the process of acquiring land formerly owned by Xstream Capital, LLC. Xstream Capital has provided an assignment for the permit, which we understand has been submitted to IDWR. The Montierths acknowledge in their letter that they will comply with the *Conditions of Approval* as shown on the approved permit.

In addition, IDWR has requested that the Montierths prove they now own or have possessory interest in the Xstream Capital property. The Montierths are in the process of obtaining the Xstream property through a tax-deferred property exchange based on federal Internal Revenue Code, Section 1031. Please see the attached Construction Improvement/Build to Suit Agreement for Real Property and Lease executed January 8, 2015; and Warranty Deed and Deed of Trust executed on January 9, 2015.

These documents convey the Xstream property from Tyler Johnson to the #242 Pioneer Exchange Accommodation Titleholder LLC (PEAT). (PEAT was formed to hold title to the property during the exchange process.) PEAT then executed the Deed of Trust to convey the Xstream property to Pioneer Title Company to be held in trust on behalf of Ray and Susan Montierth (the beneficiaries of the trust). PEAT also executed the enclosed Lease to clarify the players in the exchange: PEAT is the Landlord and Ray and Susan Montierth are the Tenants during the exchange process. Thus the Montierths have possessory interest in the Xstream property, as granted by the Lease.

Please contact me if there are additional questions.

Sincerely,

A handwritten signature in cursive script that reads "Roxanne Brown".

Roxanne Brown

Cc: Ray Montierth  
SPF Project No.: 1058.0030

March 9, 2015

Danie Merriman  
IDWR Western Region Office  
2735 Airport Way  
Boise, ID 83705

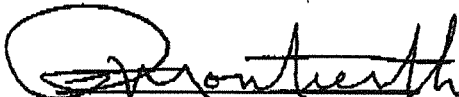
*Subject: Assignment of Permit No. 63-33714*

Dear Ms. Merriman,

IDWR recently received an *Assignment of Permit* for the water right permit captioned above conveying the permit from Xstream Capital, LLC to Ray and Susan Montierth. There are several important conditions of approval on the permit, and IDWR has requested a statement from us indicating that we have read and understand the conditions.

We have read, understand, and agree to comply with all sixteen conditions placed on Permit 63-33714, including the requirements for groundwater monitoring and reporting outlined in condition #13.

Sincerely,

  
Ray Montierth

  
Susan Montierth

**CONSTRUCTION IMPROVEMENT/BUILD TO SUIT AGREEMENT  
FOR REAL PROPERTY**

1031-9300

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THIS BUILD TO SUIT AGREEMENT FOR REAL PROPERTY (Agreement) is made and entered into as of January 8, 2015, by and between RAY MONTIERTH AND SUSAN MONTIERTH, HUSBAND AND WIFE (referred to as "Exchangor") #242 PIONEER EXCHANGE ACCOMMODATION TITLEHOLDER, LLC, an Idaho limited liability company (hereinafter "PEAT") and Pioneer 1031 Company, an Idaho Corporation (hereinafter "Intermediary").

WHEREAS, Intermediary and Exchangor entered into an Exchange Agreement for Real Property (hereinafter "Exchange Agreement") dated December 31, 2014 for the purpose of affecting a tax-deferred exchange pursuant to I.R.C. section 1031. By reference the Exchange Agreement is incorporated herein; and

WHEREAS, on or about January 6, 2015, Exchangor assigned any and all rights to proceeds from the sale of the Relinquished Property (as defined in the Exchange Agreement) to Intermediary; and

WHEREAS, on or about January 7, 2015, Intermediary received exchange proceeds from the sale of the Relinquished Property ; and

WHEREAS, Exchangor wishes to have certain improvements made to suitable Replacement Property (as, or to be, identified on Exchangor's 45-day Identification Notice) as part of the Exchangor's 1031 tax-deferred exchange; and

WHEREAS, Intermediary is willing to hold title to the Replacement Property by and through PEAT during the time in which the improvements are to be made pursuant to the I.R.C. section 1031 "safe harbors" set forth in that code section as well as supporting regulations.

**RECITALS:**

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, Intermediary and Exchangor agree as follows:

**SECTION 1: GENERAL PROVISIONS**

1.1 Intermediary shall form PEAT, the sole purpose of which is to acquire title to the Replacement Property pursuant to the terms and conditions of the Real Estate Purchase and Sale Agreement executed by and between Exchangor (as Buyer) and **TYLER M. JOHNSON, A MARRIED MAN AS TO HIS SOLE AND SEPARATE PROPERTY** (a Seller) and dated on or about January 7, 2014. Exchangor shall assign the rights of said Real Estate Purchase and Sale Agreement to PEAT in order to affect the purchase of the Replacement Property.

- (1.) PEAT shall borrow the necessary funds to acquire title to the Replacement Property from Exchangor's 1031 Exchange Account. As security, PEAT shall grant a Deed of Trust/Mortgage in favor of Exchangor to secure it's obligations pursuant to the exchange agreement executed by and between Exchangor and Intermediary. The Deed of Trust/Mortgage shall be delivered to Exchangor at the close of escrow. Upon the completion of the Exchange, the Deed of Trust/Mortgage shall be

released and/or reconveyed. Additionally, PEAT shall receive an Owner's Policy of Title Insurance at the close of escrow and be the named insured on said policy.

- 1.2 Exchangor is advised to obtain the services of a General Contractor in order to perform the necessary services to construct certain improvements desired by Exchangor to the Replacement Property. Exchangor, Contractor and PEAT may execute a Construction Agreement with terms reasonably acceptable to all parties. PEAT shall sign only as an accommodating party and shall incur no liability under the Construction Agreement other than those contractual duties specifically set forth below.
- 1.3 As improvements are made to the Replacement Property pursuant to the Construction Agreement, invoices shall be submitted to Intermediary for work performed, and/or materials provided. Intermediary shall review the invoices and prepare an Acknowledgement and Approval For Construction Disbursement to release construction monies. Exchangor shall review the Acknowledgement and Approval, execute the same, and return it to Intermediary. Upon receipt of the executed Acknowledgement and Approval For Construction Disbursement, Intermediary shall disburse funds and deliver the same. The funds shall be drawn off of Exchangor's 1031 exchange account and/or any construction financing in place. It is specifically acknowledged by Exchangor that PEAT and/or Intermediary has no duty to verify that either the work invoiced has been performed in a workmanlike manner and/or materials delivered. Exchangor shall supervise the construction and shall verify the validity of the submitted invoices and the work performed.
- 1.4 It is expressly disclosed herein that Exchangor should obtain a complete list of all contractors, subcontractors and sub-subcontractors involved in the construction of the improvements. Exchangor shall then carefully monitor construction and payment of all contractors, subcontractors and sub-subcontractors to ensure the Replacement Property is not subject to materialmen's liens. Additionally, as construction disbursement monies are paid to Contractor and/or Sub-Contractors, Exchangor would be wise to require the Contractor to obtain lien waivers from each contractor, subcontractor and sub-subcontractor as their respective work is completed.
- 1.5 Upon completion of the Construction Agreement, or substantial completion as the case may be, PEAT shall transfer title of the Replacement Property to Exchangor by way of a Special Warranty Deed. Intermediary shall provide the Exchangor the original issued owner's policy of title insurance for the purposes of having said policy endorsed over to Exchangor using ALTA Form No. 107.9. Lastly, Intermediary shall provide to Exchangor a Final Exchange Closing Statement summarizing the entire I.R.C. Section 1031 transaction.
- 1.6 Exchangor agrees to pay Intermediary a fee of One Thousand and No/100 Dollars (\$1,000.00) for providing the above-mentioned services. This fee shall be paid through escrow at the time PEAT takes title to the Replacement Property. The fee paid to Intermediary shall include the sum total of six (6) disbursements at no charge to Exchangor. In the event more than six (6) disbursements are required, Intermediary shall charge Exchangor an additional fee of \$25.00 per disbursement above and beyond six (6). Intermediary reserves the right to deduct \$25.00 from the proceeds of Exchangor's exchange account. Additionally, in the event the banking institution where the Exchangor's exchange proceeds are located charges a disbursement fee, said fee, if any shall be paid out of Exchangor's exchange proceeds.

## **SECTION 2: PHASE II: ACQUISITION OF REPLACEMENT PROPERTY; RIGHTS AND OBLIGATIONS DURING EXCHANGE**

- 2.1 Acquisition of Replacement Property: An escrow (the "Acquisition Escrow") and title order for the transfer and conveyance of the Replacement Property from Seller to PEAT is or shall be opened with an escrow company (the "Escrow Company") and title insurance company (the "Title Company"). The Acquisition Escrow shall close on or before the date specified in, or determined in accordance with, the Purchase Agreement, as such date may be extended by the agreement of Exchangor and Seller (the "Phase I Closing Date"). On or before the Phase I Closing Date.

### **SECTION 3: INCIDENTAL PROPERTY**

- 3.1 Property that is incidental to either the Relinquished Property or the Replacement Property may be transferred with, and not treated as separate from the Relinquished Property or the Replacement Property, as the case may be, if: (a) in standard commercial transactions, the property is typically transferred together with the larger item of property, and (b) the aggregate fair market value of all of the incidental property does not exceed fifteen percent (15%) of the aggregate fair market value of the larger item of property.

### **SECTION 4: RISK OF LOSS**

- 4.1 All risk of loss of either the Replacement Property or the Relinquished Property shall be borne by Exchangor.

### **SECTION 5: INDEMNIFICATION**

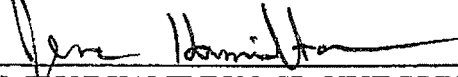
- 5.1 Exchangor hereby releases PEAT and agrees to indemnify, defend (by counsel reasonably acceptable to PEAT), protect and hold harmless PEAT from any and all costs, expenses, taxes, liability, loss, damage or injury in any manner arising out of or incident to PEAT's acquisition, holding or conveyance of Replacement Property, or PEAT's holding of funds pursuant to this Exchange Agreement, or PEAT's participation in any closing as provided herein, or PEAT's participation in any aspect of this Exchange Agreement, except to the extent any of the foregoing result from gross negligence or willful misconduct of PEAT. Exchangor and PEAT further understand and agree that PEAT is acquiring real property only in order to facilitate a tax deferred exchange pursuant to and in conformity with Section 1031 of the Internal Revenue Code and Rev. Proc. 2000-37, and as a further condition to PEAT's participation herein, PEAT shall be entitled to obtain at any time the execution, by all appropriate parties, of such release and warranty agreements as may be reasonably requested by PEAT, by the terms of which PEAT shall be relieved of all liability with regard to any and all properties that may be acquired or conveyed to or by PEAT in connection with this Exchange Agreement. The indemnity provided for in this Section shall include all reasonable costs and fees of attorneys hired by PEAT in PEAT's defense, whether or not there is a lawsuit, for participation in this exchange, including, without limitation, such costs and fees incurred in tax, audit, bankruptcy or appeal proceedings. Exchangor also hereby releases and agrees to indemnify, defend (by counsel reasonably acceptable to PEAT), protect and hold harmless PEAT from and against any and all claims, liabilities, penalties, forfeitures, losses or expenses (including attorney's fees) or death of, or injury to any person or damage to any property whatsoever, arising from or caused in whole or in part, directly or indirectly, by the presence in, on, under or about the Relinquished Property or the Replacement Property or any improvements thereon of any hazardous materials or the use, analysis, discharge or generation of hazardous materials to, in, on, under, or about or from any such property or improvements. Exchangor's obligation under this paragraph shall include, without limitation, all costs of any required or necessary repair, cleanup or detoxification or decontamination of any of said properties or improvements, and the preparation and implementation of any closure, remedial action or other required plans in connection therewith, and these obligations shall survive the transfer or any such property or improvements to PEAT's successor in interest. For purposes of this paragraph, "hazardous materials" shall include but not be limited to substances defined as "hazardous substance", "hazardous materials", or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et. seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et. seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et. seq.; and those substances similarly defined under any federal, state or local law or regulation for the protection of human health or the environment or natural resources at any time in effect, or the laws of any instrumentality having jurisdiction over any such properties or improvements, as any said above mentioned laws may be amended from time to time, and in regulations adopted in publications promulgated pursuant to said laws. Exchangor hereby assumes and guarantees any and all liability and obligations with respect to representations and to warranties of title to and/or conditions of the Relinquished Property. Exchangor agrees to indemnify, defend, protect and hold PEAT harmless from any and all liability and obligation arising out of or in any way connected with such representations, warranties or conditions.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**ASSIGNEE/PEAT:**

#242 PIONEER EXCHANGE ACCOMMODATION TITLEHOLDER, LLC,  
AN IDAHO LIMITED LIABILITY COMPANY


BY: PIONEER 1031 COMPANY, MEMBER

  
\_\_\_\_\_  
BY: JESSE HAMILTON, SR. VICE PRESIDENT

DATE: January 8, 2015

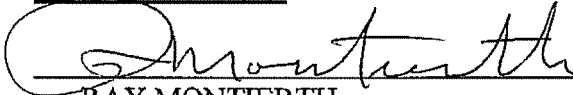
**INTERMEDIARY:**

PIONEER 1031 COMPANY, AN IDAHO LIMITED LIABILITY COMPANY

  
\_\_\_\_\_  
BY: JESSE HAMILTON, SR. VICE PRESIDENT

DATE: January 8, 2015

**EXCHANGOR(S):**

  
\_\_\_\_\_  
RAY MONTIERTH

DATE 1/9/15

  
\_\_\_\_\_  
SUSAN MONTIERTH

DATE 1/9/15

**LEASE**  
1031-9300

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THIS LEASE ("Lease") is entered into as of January 8, 2015 ("Effective Date"), between #242 Pioneer Exchange Accommodation Titleholder, LLC, an Idaho limited liability company ("Landlord"), and Ray Montierth and Susan Montierth, husband and wife ("Tenant"), also "Parties" or a "Party".

**SECTION 1: PREMISES.**

- 1.1 Lease of Premises: For sufficient consideration received, Landlord leases to Tenant and Tenant leases from Landlord that certain real property described as:

See legal description attached hereto and made a part thereof as Exhibit "B"

and commonly known as: nna West Kuna Mora Road, Kuna, ID., including all improvements located thereon, together with all easements, rights and appurtenances thereto (collectively, the "Premises").

- 1.2 Assignment: Landlord assigns to Tenant, and Tenant does hereby assume, all rights, duties and obligations which encumber the Premises. Landlord and Tenant intend that Tenant shall be a "Prime Lessee."
- 1.3 Improvements: Tenant may, at Tenant's expense, raze any improvements located on the Premises, construct on the Premises any improvements, including, without limitation, store building(s) and parking area(s), and make such repairs, additions, alterations and improvements thereto as Tenant deems desirable subject, however, to the terms of this Lease. Landlord shall not be obligated to maintain, repair, replace or rebuild Tenant's improvements.

**SECTION 2: TERM.**

- 2.1 The term of this Lease shall be for approximately six (6) months, and shall be coterminous with that certain Construction Improvement/Build To Suit Agreement, of even date herewith, also entered into between Landlord and Tenant, which is incorporated herein by this reference thereto. The term of this Lease shall commence on the date that Landlord takes title to the Premises pursuant to said Construction Improvement/Build To Suit Agreement ("Term").

**SECTION 3: RENT**

- 3.1 Term: During the Term, Tenant shall pay no annual rent ("Rent").
- 3.2 Absolute Triple Net Lease: This is an absolute triple net Lease and all sums payable hereunder by Tenant shall be paid without notice or demand, and, except as expressly provided herein, without set-off, counterclaim, abatement, suspension, deduction or defense.

**SECTION 4: ACCEPTANCE OF PROPERTY**

- 4.1 Tenant has examined the Premises and accepts them in their present condition, "AS-IS" and "WHERE-IS," without representation or warranty whatsoever, express or implied, in fact or in law.

**SECTION 5: MAINTENANCE AND REPAIRS**

- 5.1 Tenant shall be solely responsible for and shall pay all costs incurred in managing, operating, maintaining, insuring and repairing the Premises. Landlord shall not be required to insure, maintain, repair, rebuild, alter or replace any portion of the Premises. Tenant expressly waives the right to make repairs at the expense of Landlord provided for in any statute or law now in effect or hereafter enacted.

**SECTION 6: TAXES**

- 6.1 Tenant shall be solely responsible for and shall pay, before delinquency, directly to the appropriate taxing authority, all real property taxes and assessments levied against the Premises, and all improvements located therein, which have accrued during the Term. Tenant also shall pay all taxes on personal property located on or in the Premises which is owned or leased by Tenant.

#### **SECTION 7: USE**

- 7.1 Tenant may use and occupy the Premises as shall be in compliance with applicable ordinances, subdivision covenants, conditions and restrictions and the laws of the State of Idaho, and shall not use or permit any part of the Premises to be used for any unlawful purpose.

#### **SECTION 8: ALTERATIONS; LIENS**

- 8.1 Tenant may alter or modify all or any portion of the Premises without the prior written consent of Landlord. Tenant shall not permit any lien arising out of work, material or services performed or supplied or contracted for by Tenant, or those claiming by, through or under it, to be or remain a lien upon the Premises, and Tenant shall indemnify, defend and save Landlord harmless from any such lien.

#### **SECTION 9: FIXTURES**

- 9.1 Tenant may install on the Premises such shelving, trade fixtures, equipment and other personal property as Tenant deems advisable. All these items shall remain Tenant's property whether or not affixed or attached to the Premises.

#### **SECTION 10: UTILITIES**

- 10.1 Tenant shall pay all charges for electricity, gas, heating oil, water, telephone and other utility services used by Tenant on the Premises during the Term.

#### **SECTION 11: INDEMNIFICATION AND INSURANCE.**

- 11.1 Indemnification: Tenant, during the term of this Lease, agrees to indemnify, defend and hold harmless Landlord from and against any and all liability, claims, damages, expenses (including reasonable attorneys' fees and reasonable attorneys' fees on any appeal), judgments, proceedings and causes of action, for injury to or death of any person or damage to or destruction of any property occurring on or about the Premises.
- 11.2 Liability Insurance: Tenant shall provide and maintain a general liability insurance policy with broad form coverage endorsement (including broad form property damage endorsement) covering its obligations under this Article 11 and insuring it against claims for personal injury, bodily injury or death, and property damage or destruction. Such insurance shall be written with an insurer licensed to do business in the state in which the Premises are located and shall name Landlord as an additional insured. The limits of liability of all such insurance shall be not less than \$1,000,000 for personal injury or bodily injury or death of any one person, \$1,000,000 for personal injury or bodily injury or death of more than one person in one occurrence and \$1,000,000 with respect to damage to or destruction of property; or, in lieu of such coverage, a combined single limit (covering personal injury, bodily injury or death and property damage or destruction) with a limit of not less than \$1,000,000 per occurrence. Tenant shall furnish Landlord with certificates evidencing such insurance. The policies of such insurance shall provide that the insurance represented by such certificates shall not be cancelled, materially changed or nonrenewed without the giving of thirty (30) days prior written notice to the holders of such insurance and the holders of such certificates.
- 11.3 Blanket; Self-Insurance: All insurance required to be maintained hereunder may be provided under a blanket policy provided such policy otherwise complies with the requirements of this Lease. So long as Tenant has a net worth, determined in accordance with generally accepted accounting principles, in excess of \$5,000,000, all or any part of such insurance may be provided under a program of self-insurance. Tenant agrees to pay the amount of any deductible or self-insurance provided under any insurance which Tenant is required to maintain hereunder.
- 11.4 Waiver of Certain Rights: With respect to any loss or damage that may occur to the Premises (or any improvements thereon) or the property of Tenant therein, arising from any peril customarily insured under a fire and extended coverage insurance policy, regardless of the cause or origin (excluding willful acts but including negligence of Tenant, its agents, servants or employees), Tenant hereby releases Landlord from all claims with respect to such loss; and Tenant agrees that its insurance companies shall have no right of subrogation against Landlord on account of any such loss or damage.

#### **SECTION 12: DAMAGE OR DESTRUCTION.**

- 12.1 Should all or any portion of the Premises be damaged or destroyed by fire or other casualty or any other cause, Tenant shall be responsible for repair such damage or destruction.

#### **SECTION 13: CONDEMNATION**

- 13.1 If any portion of or interest in the Premises is condemned or taken by any public authority or by any other person or entity with the power of condemnation, by eminent domain or by purchase in lieu thereof, either Party may terminate this Lease by giving notice to the other effective as of the date specified in the notice.

#### SECTION 14: DEFAULT; REMEDIES

- 14.1 Default: A Party shall be deemed to be in default of this Lease only upon the expiration of thirty (30) days from receipt of written notice from the other Party specifying the particulars in which such Party has failed to perform the obligations of this Lease. Such Party shall not be deemed to be in default if such Party, prior to the expiration of said thirty (30) days (ten [10] days in the event of failure to pay money), has rectified the particulars specified in said notice of default. Such Party shall not be deemed to be in default if such failure (except a failure to pay money) cannot be rectified within said thirty (30) day period and such Party is using good faith and its best efforts to rectify the particulars specified in the notice of default.
- 14.2 Remedies: Landlord and Tenant shall have all remedies provided by law or statute to the same extent as if fully set forth herein word for word. No remedy herein conferred upon, or reserved to Landlord or Tenant shall exclude any other remedy herein or by law provided, but each shall be cumulative.

#### SECTION 15: COSTS AND ATTORNEYS' FEES.

- 15.1 If either Party commences a legal proceeding to enforce any of the terms of this Lease, the prevailing Party in such action shall have the right to recover reasonable attorneys' fees and costs from the other Party, to be fixed by the court in the same action.

#### SECTION 16: NOTICES

- 16.1 All notices, requests, demands, and other communications hereunder shall be in writing and given by (i) established express delivery service which maintains delivery records, (ii) hand delivery, or (iii) certified or registered mail, postage prepaid, return receipt requested, to the Parties at the following addresses, or at such other address as the Parties may designate by written notice in the above manner:

To Landlord: #242 Pioneer Exchange Accommodation Titleholder, LLC  
1414 W. Bannock  
Boise, ID 83702

To Tenant: Ray Montierth      Susan Montierth

825 Hawthorn Av.  
Address

Nampa, ID 83686  
City, State & Zip Code

#### SECTION 17: MISCELLANEOUS PROVISIONS

- 17.1 Nothing herein shall be deemed or construed by anyone as creating the relationship of principal and agent, partnership or joint venture between the Parties, it being agreed that no provision herein, nor any acts of the Parties, shall create any relationship between the Parties other than the relationship of landlord and tenant.
- 17.2 The various rights and remedies herein contained and reserved to each of the Parties, except as herein otherwise expressly provided, are not exclusive of any other right or remedy of such Party, but are cumulative and in addition to every other remedy now or hereafter existing at law, in equity or by statute.
- 17.3 No delay or omission of the right to exercise any power or remedy by either Party, shall impair any such right, power or remedy or be construed as a waiver of any default or non-performance or as acquiescence therein.
- 17.4 This Lease shall be interpreted and construed only by the contents hereof, and there shall be no presumption or standard of construction in favor of or against either Party.
- 17.5 The headings of the Sections are for convenience only and do not define, limit, or construe their contents.
- 17.6 When required by context, the singular includes the plural, and the neuter gender includes a person, corporation, firm or association.
- 17.7 If any term or provision of this Lease or the application of it to any person or circumstance shall to any extent be held by a court in an action between the Parties or otherwise affecting this Lease to be invalid or unenforceable, the remainder of

this Lease or the application of such term or provision to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Lease shall be valid and shall be enforced to the extent permitted by law.

- 17.8 Subject to the terms and conditions of the Construction Improvement/Build To Suit Agreement, the terms set forth in this Lease are intended by the Parties as a final expression of their agreement with respect to such terms and may not be contradicted or supplemented by evidence of any prior agreement or of any contemporaneous oral agreement.
- 17.9 This Lease may not be amended or modified by any act or conduct of the Parties or by oral agreement, unless reduced to a writing signed by both Parties.
- 17.10 All of the rights and obligations of the Parties under this Lease shall bind and inure to the benefit of the respective heirs, personal representatives, successors, grantees and assigns of the Parties.
- 17.11 The individuals who execute this Lease represent and warrant that they are duly authorized to execute this Lease on behalf of Landlord or Tenant, as the case may be, that the Parties named are all the necessary and proper parties, and that no other signature, act or authorization is necessary to bind such entity to the provisions of this Lease.
- 17.12 Time is of the essence of this Lease and each and all of its provisions in which performance is a factor.
- 17.13 This Lease may be executed in counterparts and such counterparts shall constitute one agreement binding on the parties hereto. Facsimile transmission of any signed original of this Lease and retransmission of any signed facsimile transmission shall be the same as delivery of an original and shall be binding on the parties. At the request of a Party, the parties will confirm facsimile transmittal signatures by signing an original document.
- 17.14 Neither Landlord nor Tenant shall record this Lease or a short form memorandum hereof without the prior written consent of the other Party.
- 17.15 The failure of a Party to insist upon strict performance of any of the terms, covenants, conditions or agreements contained herein shall not be deemed a waiver of any rights or remedies that said Party may have, and shall not be deemed a waiver of any subsequent breach or default in the performance of any of the terms, covenants, conditions or agreements contained herein, which terms, covenants, conditions or agreements are, and shall be, construed as separate and independent.
- 17.16 This Lease shall be governed by and construed in accordance with the laws of the state in which the Premises are located.

IN WITNESS WHEREOF, this Lease has been executed as of the date first above written.

**LANDLORD:**

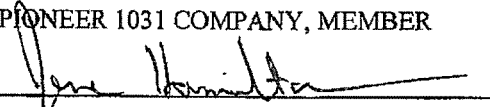
**TENANT:**

**#242 PIONEER EXCHANGE ACCOMMODATION  
TITLEHOLDER, LLC, AN IDAHO LIMITED  
LIABILITY COMPANY**

**RAY MONTIERTH AND SUSAN MONTIERTH,  
HUSBAND AND WIFE**

BY: PIONEER 1031 COMPANY, MEMBER

BY:

  
\_\_\_\_\_  
JESSE HAMILTON, ITS: SR. VICE PRESIDENT

  
\_\_\_\_\_  
RAY MONTIERTH

  
\_\_\_\_\_  
SUSAN MONTIERTH



8151 W. Rifleman Street  
Boise, ID 83704

ELECTRONICALLY RECORDED-DO NOT  
REMOVE THE COUNTY STAMPED FIRST  
PAGE AS IT IS NOW INCORPORATED AS  
PART OF THE ORIGINAL DOCUMENT

File No. 564518 SRM/GL

ADA COUNTY RECORDER Christopher D. Rich  
BOISE IDAHO Pgs=3 CHE FOWLER  
PIONEER TITLE COMPANY OF ADA COUNTY  
2015-002024  
01/09/2015 03:42 PM  
\$16.00

**WARRANTY DEED**

For Value Received

Tyler Johnson a married man as his sole and separate property  
hereinafter referred to as Grantor, does hereby grant, bargain, sell, warrant and convey unto

#242 Pioneer Exchange Accommodation Titleholder, LLC

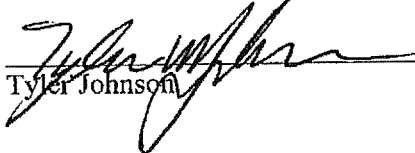
hereinafter referred to as Grantee, whose current address is 1414 W. Bannock St Boise, ID 83702

The following described premises, to-wit:

See Exhibit A attached hereto and made a part hereof.

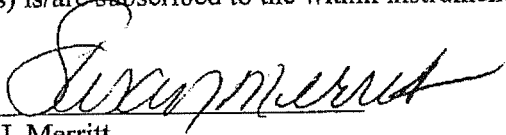
To HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee(s), and Grantees(s) heirs and assigns forever. And the said Grantor(s) does (do) hereby covenant to and with the said Grantee(s), the Grantor(s) is/are the owner(s) in fee simple of said premises; that said premises are free from all encumbrances EXCEPT those to which this conveyance is expressly made subject and those made, suffered or done by the Grantee(s); and subject to U.S. Patent reservations, restrictions, dedications, easements, rights of way and agreements, (if any) of record, and current years taxes, levies, and assessments, includes irrigation and utility assessments, (if any) which are not yet due and payable, and that Grantor(s) will warrant and defend the same from all lawful claims whatsoever.

Dated: January 9, 2015

  
Tyler Johnson

State of Idaho, County of Ada

On this 9th day of January in the year of 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Tyler Johnson known or identified to me to be the person/persons whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same.

  
Susan J. Merritt  
Residing at: Caldwell Id  
Commission Expires: 5-5-2017

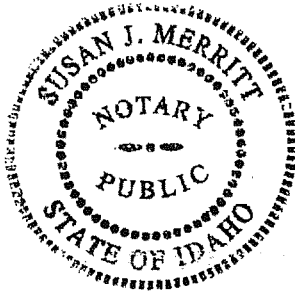


EXHIBIT A

Parcel S2004211000

The West half of Section 4, the West 30 acres of the Northwest quarter of the Southeast quarter of Section 4, Township 1 North, Range 2 East, Boise Meridian, Ada County, Idaho.

EXCEPT West 40 feet for right of way, conveyed to Ada County Highway District by Instrument No. 781126

ALSO EXCEPTING THEREFROM a tract of land located in the Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, Township 1 North, Range 2 East, Boise Meridian, Ada County, Idaho, which is more particularly described as follows:

Beginning at a point from the Northeast corner of said tract located in said Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, said point being a brass cap for the North quarter corner of said Section 4;

Thence South  $0^{\circ}25'12''$  West, along the East boundary of said Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, a distance of 135.0 feet;

Thence North  $89^{\circ}45'$  West, a distance of 55.0 feet;

Thence North  $0^{\circ}25'12''$  East, a distance of 95.0 feet;

Thence North  $89^{\circ}45'$  West, a distance of 45.0 feet;

Thence North  $0^{\circ}25'12''$  East, a distance of 40.0 feet to a point on the North boundary of said Section 4;

Thence South  $89^{\circ}45'$  East along the North boundary of said Section 4, a distance of 100.0 feet to the POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM a tract of land located in the Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, Township 1 North, Range 2 East, Boise Meridian, Ada County, Idaho, which is more particularly described as follows:

Commencing at a point, said point being a brass cap from the North quarter corner of said Section 4;

Thence South  $0^{\circ}25'12''$  West along the East boundary of said Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, a distance of 135.0 feet;

Thence North  $89^{\circ}45'$  West, a distance of 55.0 feet to the TRUE POINT OF BEGINNING;

Thence North  $89^{\circ}45'$  West, a distance of 45.0 feet;

Thence North  $0^{\circ}25'12''$  East, a distance of 95.0 feet;

Thence South  $89^{\circ}45'$  East, a distance of 45.0 feet;

Thence South  $0^{\circ}25'12''$  West, a distance of 95.0 feet to the TRUE POINT OF BEGINNING.

Said parcel S2004211000 now described by metes and bounds as follows:

A parcel of land being a portion of the East half and a portion of the Northwest quarter of the Southeast quarter of Section 4, Township 1 North, Range 2 East, Boise Meridian, Ada County, Idaho, more particularly described as follows:

Commencing at a half inch iron pin marking the Northwest corner of said Section 4;

Thence along the North boundary line of said Section 4 South  $89^{\circ}29'30''$  East, 40.00 feet to  $5/8$  inch iron pin marking the REAL POINT OF BEGINNING;

Thence continuing along said North boundary line South  $89^{\circ}29'30''$  East, 2,532.61 feet to a  $5/8$  inch iron pin;

Thence leaving said North boundary line South  $00^{\circ}28'02''$  West, 135.00 feet to a  $5/8$  inch iron pin;

Thence South  $89^{\circ}29'30''$  East, 100.00 feet to a  $5/8$  inch iron pin on the North-South centerline of said Section 4;

Thence along said North-South centerline South  $00^{\circ}28'02''$  West, 2,528.42 feet to an aluminum cap monument marking the Center quarter corner of said Section 4;

Thence along the East-West centerline of said Section 4 South  $89^{\circ}19'57''$  East, 983.35 feet to a  $5/8$  inch iron pin;

Thence leaving said East-West centerline South  $00^{\circ}27'58''$  West, 1,328.66 feet to a  $5/8$  inch iron pin on the South boundary line of the Northwest quarter of the Southeast quarter of said Section 4;

Thence along said North boundary line North  $89^{\circ}22'11''$  West, 983.35 feet to a  $5/8$  inch iron pin marking the Center Section 1/16 corner of said Section 4;

Thence along the North-South centerline of said Section 4 South  $00^{\circ}27'58''$  West, 1,329.28 feet to a  $5/8$  inch iron pin marking the South quarter corner of said Section 4;

Thence along the South boundary line of said Section 4 North  $89^{\circ}24'26''$  West, 2,600.43 feet to a 5/8 inch iron pin marking on the East right of way line of S. Pleasant Valley Road;  
Thence along said East right of way line North  $00^{\circ}07'11''$  East, 5,318.29 feet to the REAL POINT OF BEGINNING.

## **EXHIBIT "B"**

### **PIONEER 1031 COMPANY QUALIFIED INTERMEDIARY REPLACEMENT PROPERTY**

The West half of Section 4, the West 30 acres of the Northwest quarter of the Southeast quarter of Section 4, Township 1 North, Range 2 East, Boise Meridian, Ada County, Idaho.

EXCEPT West 40 feet for right of way, conveyed to Ada County Highway District by Instrument No. 781126

ALSO EXCEPTING THEREFROM a tract of land located in the Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, Township 1 North, Range 2 East, Boise Meridian, Ada County, Idaho, which is more particularly described as follows:

Beginning at a point from the Northeast corner of said tract located in said Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, said point being a brass cap for the North quarter corner of said Section 4;

Thence South 0°25'12" West, along the East boundary of said Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, a distance of 135.0 feet;

Thence North 89°45' West, a distance of 55.0 feet;

Thence North 0°25'12" East, a distance of 95.0 feet;

Thence North 89°45' West, a distance of 45.0 feet;

Thence North 0°25'12" East, a distance of 40.0 feet to a point on the North boundary of said Section 4;

Thence South 89°45' East along the North boundary of said Section 4, a distance of 100.0 feet to the POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM a tract of land located in the Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, Township 1 North, Range 2 East, Boise Meridian, Ada County, Idaho, which is more particularly described as follows:

Commencing at a point, said point being a brass cap from the North quarter corner of said Section 4;

Thence South 0°25'12" West along the East boundary of said Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, a distance of 135.0 feet;

Thence North 89°45' West, a distance of 55.0 feet to the TRUE POINT OF BEGINNING;

Thence North 89°45' West, a distance of 45.0 feet;

Thence North 0°25'12" East, a distance of 95.0 feet;

Thence South 89°45' East, a distance of 45.0 feet;

Thence South 0°25'12" West, a distance of 95.0 feet to the TRUE POINT OF BEGINNING.

Said parcel S2004211000 now described by metes and bounds as follows:

A parcel of land being a portion of the East half and a portion of the Northwest quarter of the Southeast quarter of Section 4, Township 1 North, Range 2 East, Boise Meridian, Ada County, Idaho, more particularly described as follows:

Commencing at a half inch iron pin marking the Northwest corner of said Section 4;

Thence along the North boundary line of said Section 4 South 89°29'30" East, 40.00 feet to 5/8 inch iron pin marking the REAL POINT OF BEGINNING;

Thence continuing along said North boundary line South 89°29'30" East, 2,532.61 feet to a 5/8 inch iron pin;

Thence leaving said North boundary line South 00°28'02" West, 135.00 feet to a 5/8 inch iron pin;

Thence South 89°29'30" East, 100.00 feet to a 5/8 inch iron pin on the North-South centerline of said Section 4;

Thence along said North-South centerline South 00°28'02" West, 2,528.42 feet to an aluminum cap monument marking the Center quarter corner of said Section 4;

Thence along the East-West centerline of said Section 4 South 89°19'57" East, 983.35 feet to a 5/8 inch iron pin;

Thence leaving said East-West centerline South 00°27'58" West, 1,328.66 feet to a 5/8 inch iron pin on the South boundary line of the Northwest quarter of the Southeast quarter of said Section 4;

Thence along said North boundary line North 89°22'11" West, 983.35 feet to a 5/8 inch iron pin marking the CenterSouth 1/16 corner of said Section 4;

Thence along the North-South centerline of said Section 4 South 00°27'58" West, 1,329.28 feet to a 5/8 inch iron pin marking the South quarter corner of said Section 4;

Thence along the South boundary line of said Section 4 North 89°24'26" West, 2,600.43 feet to a 5/8 inch iron pin marking on the East right of way line of S. Pleasant Valley Road;

Thence along said East right of way line North 00°07'11" East, 5,318.29 feet to the REAL POINT OF BEGINNING.

## DEED OF TRUST

524518

THIS DEED OF TRUST, Made this January 9, 2015, **BETWEEN** #242 Pioneer Exchange Accommodation Titleholder, LLC, an Idaho limited liability company, therein called GRANTOR, whose address is 1414 W. Bannock, Boise, Idaho 83702, Pioneer Title Co., herein called TRUSTEE, whose address is 8151 W. Rifleman, Boise, Idaho 83704, and RAY MONTIERTH AND SUSAN MONTIERTH, HUSBAND AND WIFE, herein called BENEFICIARY, whose address is 825 Heartland Drive, Nampa, Idaho 83686 WITNESSETH That GRANTOR does hereby irrevocably GRANT, BARGAIN, SELL AND CONVEY TO TRUSTEE IN TRUST, WITH POWER OF SALE that property in the County of Ada, State of Idaho, described as follows, and containing not more than eighty acres:

See legal description attached hereto and made a part thereof as Exhibit "A"

TOGETHER WITH the rents, issues and profits thereof, SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits.

For the purpose of securing the performance of that certain Exchange Agreement dated December 18, 2014 by and between #242 PIONEER EXCHANGE ACCOMMODATION TITLEHOLDER, LLC, an Idaho limited liability company and RAY MONTIERTH AND SUSAN MONTIERTH, HUSBAND AND WIFE executed by GRANTOR in the sum of Six Hundred Fifty One Thousand Four Hundred Forty Four and NO/100 Dollars (\$651,444.00). Final payment due 180 days from the date of recordation of this deed of trust. And to secure payment of all such further sums as may hereafter be loaned or advanced by the Beneficiary to the Grantor herein, or any or either of them while record owner of present interest, for any purpose, and of any notes, drafts or other instruments representing such further loans, advances or expenditures together with interest on all such sums at the rate herein provided. Provided, however, that the making of such further loans, advances or expenditures shall be optional with the Beneficiary, and provided, further, that it is the express intention of the parties to this Deed of Trust that it shall stand as continuing security until paid for all such advances together with interest thereon.

**A. To protect the security of this Deed of Trust, Grantor agrees:**

1. To keep said property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefore; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumerations herein not excluding the general.

2. To provide, maintain and deliver to Beneficiary fire insurance satisfactory to and with loss payable to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured hereby and in such order as Beneficiary may determine, or at option of Beneficiary the entire amount so collected or any part thereof may be released to Grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

3. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear.

4. To pay, at least ten days before delinquency all taxes and assessments affecting said property, when due, all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto; all costs, fees and expenses of this Trust. In addition to the payments due in accordance with the terms of the note hereby secured by the Grantor shall at the option, and on demand of the Beneficiary, pay each month 1/12 of the estimated annual taxes, assessments, insurance premiums, maintenance and other charges upon the property, nevertheless in trust for Grantor's use and benefit and for the payment by Beneficiary of any such items when due. Grantor's failure to pay shall constitute a default under this trust.

5. To pay immediately and without demand all sums expended by Beneficiary or Trustee pursuant to the provisions hereof, with interest from the day of expenditure at legal interest rate.

6. Should Grantor fail to make any payments or do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice or demand upon Grantor and without releasing Grantor from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto, and, in exercising any such powers, or in enforcing this Deed of Trust by judicial foreclosure, pay necessary expenses, employ counsel, and pay his reasonable fees.

**B. It is mutually agreed that:**

1. Any award of damages in connection with any condemnation for public use or of injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such moneys received by him in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

2. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive his right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

3. At any time or from time to time, without liability therefore and without notice, upon written request of Beneficiary and presentation of this Deed and said note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured

hereby, Trustee may: reconvey all or any part of said property; consent to the making of any map or plat thereon; or join in any extension agreement subordinating the lien or change hereof.

4. Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed and said note to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held thereunder. The recitals in any conveyance executed under this deed of trust of any matters or facts shall be conclusive proof to the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto."

5. As additional security, Grantor hereby gives to and confers upon Beneficiary the right, power and authority during the continuance of these Trusts, to collect rents, issues and profits of said property, reserving unto Grantor the right, prior to any default by Grantor in payment of indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in his own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

6. Upon default by Grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable at the option of the Beneficiary. In the event of default, Beneficiary shall execute or cause the Trust to execute a written notice of such default and of his election to cause to be sold the herein described property to satisfy the obligations hereof, and shall cause such notice to be recorded in the office of the recorder of each county wherein said real property or some part of therein is situated.

Notice of sale having been given as then required by law, and not less than the time then required by law having elapsed, Trustee, without demand on Grantor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels and in such order as it may determine, at public auction to the highest bidder for each in lawful money of the United States, payable at time of sale. Trustee shall deliver to the purchaser its deed conveying the property so sold, but without any covenant or warranty express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Grantor, Trustee, or Beneficiary, may purchase at such sale.

After deducting all costs, fees and expenses of Trustee and of this Trust, including the cost of evidence of title and reasonable counsel fees in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at legal rate; all other sums then secured hereby, and the remainder, if any, to the person or persons legally entitled thereto.

7. This Deed applies to, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the holder and owner of the note secured hereby; or, if the note has been pledged, the pledgee thereof. In this Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

8. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Grantor, Beneficiary or Trustee shall be a party unless brought by the Trustee.

9. In the event of dissolution or resignation of the Trustee, the Beneficiary may substitute a trustee or trustees to execute the trust hereby created, and when any such substitution has been filed for record in the office of the Recorder of the county in which the property herein described is situated, it shall be conclusive evidence of the appointment of such trustee or trustees, and such new trustee or trustees shall succeed to all of the powers and duties of the trustee or trustees named herein. Request is hereby made that a copy of any Notice of Default and a copy of any Notice of Sale hereunder be mailed to the Grantor at his address hereinbefore set forth.

GRANTOR

#242 Pioneer Exchange Accommodation Titleholder, LLC

an Idaho limited liability company

By: Pioneer 1031 Company, an Idaho corporation

Its: Sole Member

By:

By: Jesse Hamilton

Its: Senior Vice President

Read and Approved by:

\_\_\_\_\_  
BY: RAY MONTIERTH

\_\_\_\_\_  
BY: SUSAN MONTIERTH

STATE OF IDAHO )

) ss.

County of Ada )

On the 9<sup>th</sup> day of January, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Jesse Hamilton, known to me to be the Sr. Vice President of Pioneer 1031 Company, an Idaho corporation, which corporation is the Sole Member of #242 Pioneer Exchange Accommodation Titleholder, LLC, an Idaho limited liability company, and acknowledged to me that he/she executed the within and foregoing instrument for and on behalf of said corporation as Sole Member of said limited liability company and in said corporation's name as Sole Member of said limited liability company.

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

*Janet L. Bloch*  
Notary Public for Idaho  
Residing at *Boise*, Idaho  
My commission expires: *3-17-2017*

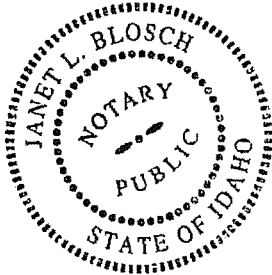


EXHIBIT A

Parcel S2004211000

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EXCEPT West 40 feet for right of way, conveyed to Ada County Highway District by Instrument No. 781126

ALSO EXCEPTING THEREFROM a tract of land located in the Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, Township 1 North, Range 2 East, Boise Meridian, Ada County, Idaho, which is more particularly described as follows:

Beginning at a point from the Northeast corner of said tract located in said Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, said point being a brass cap for the North quarter corner of said Section 4;

Thence South 0°25'12" West, along the East boundary of said Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, a distance of 135.0 feet;

Thence North 89°45' West, a distance of 55.0 feet;

Thence North 0°25'12" East, a distance of 95.0 feet;

Thence North 89°45' West, a distance of 45.0 feet;

Thence North 0°25'12" East, a distance of 40.0 feet to a point on the North boundary of said Section 4;

Thence South 89°45' East along the North boundary of said Section 4, a distance of 100.0 feet to the POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM a tract of land located in the Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, Township 1 North, Range 2 East, Boise Meridian, Ada County, Idaho, which is more particularly described as follows:

Commencing at a point, said point being a brass cap from the North quarter corner of said Section 4;

Thence South 0°25'12" West along the East boundary of said Northeast quarter of the Northeast quarter of the Northwest quarter of Section 4, a distance of 135.0 feet;

Thence North 89°45' West, a distance of 55.0 feet to the TRUE POINT OF BEGINNING;

Thence North 89°45' West, a distance of 45.0 feet;

Thence North 0°25'12" East, a distance of 95.0 feet;

Thence South 89°45' East, a distance of 45.0 feet;

Thence South 0°25'12" West, a distance of 95.0 feet to the TRUE POINT OF BEGINNING.

Said parcel S2004211000 now described by metes and bounds as follows:

A parcel of land being a portion of the East half and a portion of the Northwest quarter of the Southeast quarter of Section 4, Township 1 North, Range 2 East, Boise Meridian, Ada County, Idaho, more particularly described as follows:

Commencing at a half inch iron pin marking the Northwest corner of said Section 4;

Thence along the North boundary line of said Section 4 South 89°29'30" East, 40.00 feet to 5/8 inch iron pin marking the REAL POINT OF BEGINNING;

Thence continuing along said North boundary line South 89°29'30" East, 2,532.61 feet to a 5/8 inch iron pin;

Thence leaving said North boundary line South 00°28'02" West, 135.00 feet to a 5/8 inch iron pin;

Thence South  $89^{\circ}29'30''$  East, 100.00 feet to a 5/8 inch iron pin on the North-South centerline of said Section 4;

Thence along said North-South centerline South  $00^{\circ}28'02''$  West, 2,528.42 feet to an aluminum cap monument marking the Center quarter corner of said Section 4;

Thence along the East-West centerline of said Section 4 South  $89^{\circ}19'57''$  East, 983.35 feet to a 5/8 inch iron pin;

Thence leaving said East-West centerline South  $00^{\circ}27'58''$  West, 1,328.66 feet to a 5/8 inch iron pin on the South boundary line of the Northwest quarter of the Southeast quarter of said Section 4;

Thence along said North boundary line North  $89^{\circ}22'11''$  West, 983.35 feet to a 5/8 inch iron pin marking the Center Section 1/16 corner of said Section 4;

Thence along the North-South centerline of said Section 4 South  $00^{\circ}27'58''$  West, 1,329.28 feet to a 5/8 inch iron pin marking the South quarter corner of said Section 4;

Thence along the South boundary line of said Section 4 North  $89^{\circ}24'26''$  West, 2,600.43 feet to a 5/8 inch iron pin marking on the East right of way line of S. Pleasant Valley Road;

Thence along said East right of way line North  $00^{\circ}07'11''$  East, 5,318.29 feet to the REAL POINT OF BEGINNING.