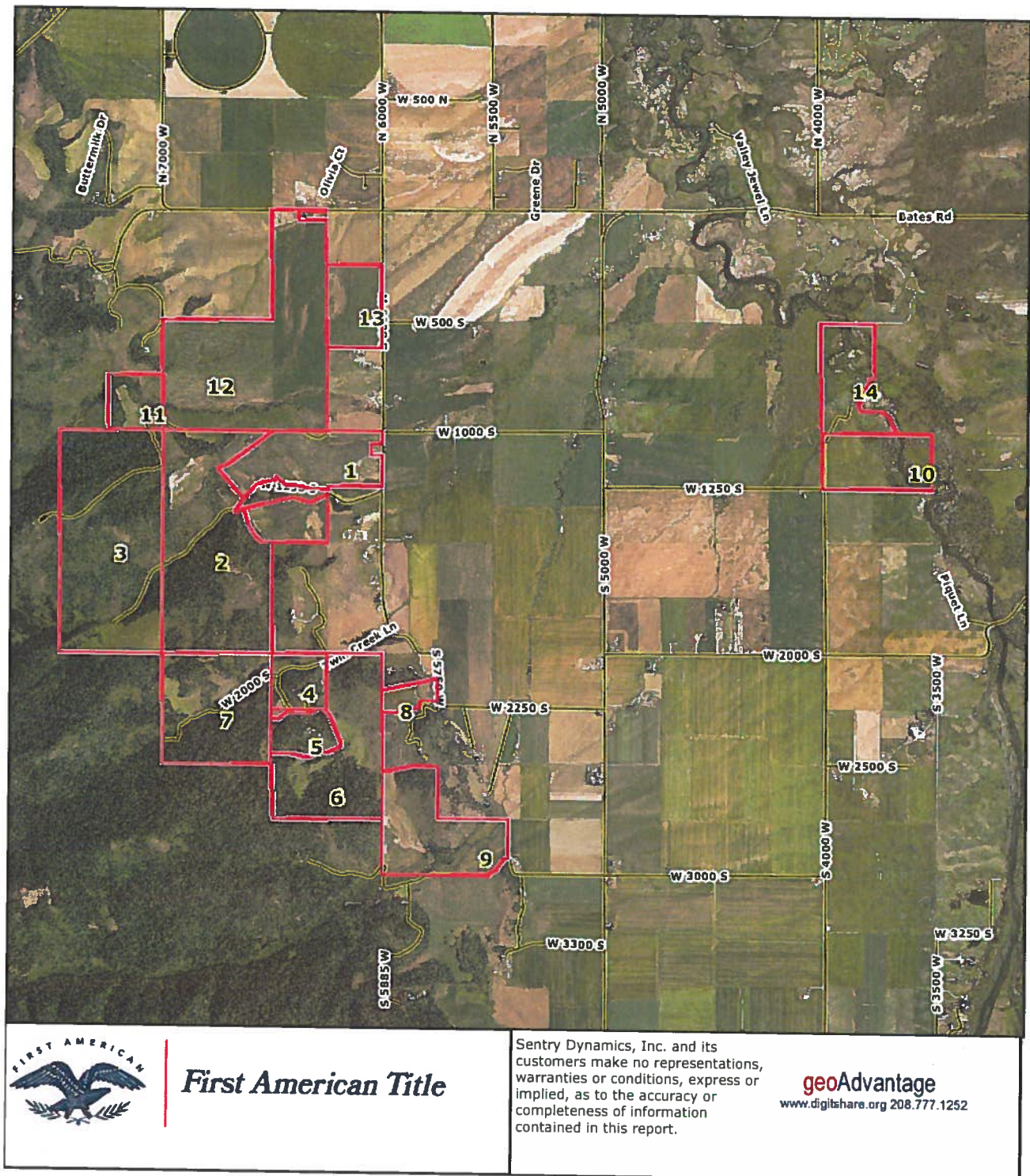




2-Feb-15

CUSHMAN IDAHO RANCH

Parcel 1 (Bowen, Milo) RP04N44E020012

Bowen	John C and Jeanine S. Cushman	3/16/1992	109739	Page(s) 226-227
John C and Jeanine S. Cushman SOLD	Gary L and Nada H. Bowen	2/17/1995	120516	
John C and Jeanine S. Cushman SOLD	Gary L and Nada H. Bowen	2/18/1998	129582	
John C and Jeanine S. Cushman	Cushman Family Trust	2/21/2012	220956	237-241
John C. and Jeanine S. Cushman (Correction)	Cushman Family Trust	12/26/2012	225629	71-74
Cushman Family Trust	John Charles Cushman 12.5%	12/26/2012	225630	75-80
John Charles Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352	128-134
Cushman Family Trust	Jason Caldwell Cushman 6.25%	12/26/2012	225630	75-80
Jason Caldwell Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234354	142-148
Cushman Family Trust	Timothy Peter Cushman 6.25%	12/26/2012	225630	75-80
Timothy Peter Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-81
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234353	135-141
Cushman Family Trust	Jeffrey A. Cushman 12.5%	12/26/2012	225630	75-80
Jeffrey A. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358	170-176
Cushman Family Trust	Jack Finnegan Cushamn 6.25%	12/26/2012	225630	75-80
Jack Finnegan Cushamn 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234359	177-183
Cushman Family Trust	Kate Mackenzie Cushman 6.25%	12/26/2012	225630	75-80
Kate Mackenzie Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234360	184-190
Cushman Family Trust	Stewart C. Cushman 12.5%	12/26/2012	225630	75-80
Stewart C. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361	191-197
Cushman Family Trust	Charles Clydesdale Cushman 3.125%	12/26/2012	225630	75-80
Charles Clydesdale Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234363	205-2011
Cushman Family Trust	Ann Catherine Cushman 3.125%	12/26/2012	225630	75-80
Ann Catherine Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234362	198-204
Cushman Family Trust	Henry Stewart Cushman 3.125%	12/26/2012	225630	75-80
Henry Stewart Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234364	212-218
Cusham Family Trust	Lucy Ambrose Cushman 3.125%	12/26/2012	225630	75-80

Lucy Ambrose Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234365	219-225

Cushman Family Trust	Peter B. Cushman 12.5%	12/26/2012	225630	75-80
Peter B. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355	149-155

Cushman Family Trust	Samantha Lynn Cushman 6.25%	12/26/2012	225630	75-80
Samantha Lynn Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234356	156-162

Cushman Family Trust	Benjamin Scott Cushman 6.25%	12/26/2012	225630	75-80
Benjamin Scott Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234357	163-169

Parcel 2 (Bowen, Milo) RP04N44E022401

Bowen	John C and Jeanine S. Cushman	1/2/1987	100176	228-229
John C and Jeanine S. Cushman	Cushman Family Trust	10/21/1991	108861	230-233

Parcel 3 (Bowen, Milo) RP04N44E030010

Bowen	John C and Jeanine S. Cushman	1/2/1987	100176	228-229
John C and Jeanine S. Cushman	Cushman Family Trust	10/21/1991	108861	230-233

Parcel 4 (Cooper) RP04N44E110749 (FKA RP04N44E110011)

Veronica B. Cushman	Louis B. Cushman	5/14/1980	85455	234-236
Cooper	Louis B. Cushman (1/2 Int.)	5/24/2002	148286	20-22

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810	12-14
Louis B. Cushman	John Charles Cushman 25% (1/2 Interest)	1/18/2013	226050	98-101
John Charles Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226878	102-104
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352	128-134

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810	12-14
Louis B. Cushman	Jeffrey A. Cushman 25% (1/2 Interest)	1/18/2013	226050	98-101
Jeffrey A. Cushman	Cushman Idaho Ranches LLC, Series	3/13/2013	226881	112-114
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358	170-176

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810	12-14
Louis B. Cushman	Stewart C. Cushman 25% (1/2 Interest)	1/18/2013	226050	98-101
Stewart C. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226880	108-111
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361	191-197

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810	12-14
Louis B. Cushman	Peter B. Cushman 25% (1/2 Interest)	1/18/2013	226050	98-101
Peter B. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226879	105-107
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355	149-155

John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108860	242-243
Cushman Family Trust	John C and Jeanine S. Cushman (1/2 Int.)	11/12/1991	109043	244-245
John C and Jeanine S. Cushman	John C. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109045	246-247
Cooper	John C. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286	20-22

John C. Cushman 1989 Trust (1/8 Int.)	John Charles Cushman (1/8 Int.)	9/10/2008	200036	25-27
John Charles Cushman (1/8 Int.)	John Charles Cushman Trust (1/8 Int.)	9/16/2008	200111	28-30
John Charles Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226878	102-104
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352	128-134

John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108860	242-243
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109043	244-245
John C and Jeanine S. Cushman	Jeffrey A. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109048	268-269
Cooper	Jeffrey A. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286	20-22
Jeffrey A. Cushman 1989 Trust (1/8 Int.)	Jeffrey A. Cushman (1/8 Int.)	8/10/2010	212554	32-34
Jeffrey A. Cushman	Cushman Idaho Ranches LLC, Series	3/13/2013	226881	112-114
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358	170-176

John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108860	242-243
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109043	244-245
John C and Jeanine S. Cushman	Peter B. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109049	248-249
Cooper	Peter B. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286	20-22
Peter B. Cushman 1989 Trust (1/8 Int.)	Peter B. Cushman (1/8 Int.)	2/10/2012	220852	51-53
Peter B. Cushman (1/8 Int.)	Peter Cushman Living Trust (1/8 Int.)	2/28/2012	221091	59-62
Peter B. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226879	105-107
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355	149-155

John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108860	242-243
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109043	244-245
John C and Jeanine S. Cushman	Stewart C. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109051	250-251
Cooper	Stewart C. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286	20-22
Stewart C. Cushman 1989 Trust (1/8 Int.)	Stewart C. Cushman (1/8 Int.)	2/10/2012	220852	51-53
Stewart C. Cushman (1/8 Int.)	S and L Cushman Family Living Trust (1/8 Int.)	2/28/2012	221092	63-66
Stewart C. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226880	108-111
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361	191-197

Parcel 5 (Cooper) RP04N44E111650 (FKA RP04N44E110011)

Veronica B. Cushman	Louis B. Cushman	5/14/1980	85455	234-236
Cooper	Louis B. Cushman (1/2 Int.)	5/24/2002	148286	20-22
Cooper	John C. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286	20-22
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859	252-253
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042	254-255
John C and Jeanine S. Cushman	John C. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109044	256-257
John C. Cushman 1989 Trust & Louis B. Cushman	John Charles Cushman (1/4 Int.)	12/16/2011	220101	35-44
John Charles Cushman (1/4 Int.)	John Charles Cushman Trust (1/4 Int.)	2/28/2012	221093	67-70
John Charles Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	4/17/2013	227400	115-117
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352	128-134

Veronica B. Cushman	Louis B. Cushman	5/14/1980	85455	234-236
Cooper	Louis B. Cushman (1/2 Int.)	5/24/2002	148286	20-22
Cooper	Stewart C. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286	20-22
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859	252-253
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042	254-255
John C and Jeanine S. Cushman	Stewart C. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109046	258-259
Stewart C. Cushman 1989 Trust & Louis B. Cushman	Stewart C. Cushman (1/4 Int.)	12/16/2011	220101	35-44
Stewart C. Cushman (1/4 Int.)	S and L Cushman Family Living Trust (1/4 Int.)	2/28/2012	221092	63-66
Stewart C. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	4/17/2013	227402	121-124

Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361	191-197
Veronica B. Cushman	Louis B. Cushman	5/14/1980	85455	234-236
Cooper	Louis B. Cushman (1/2 Int.)	5/24/2002	148286	20-22
Cooper	Jeffrey A. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286	20-22
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859	252-253
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042	254-255
John C and Jeanine S. Cushman	Jeffrey A. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109047	260-261
Jeffrey A. Cushman 1989 Trust & Louis B. Cushman	Jeffrey A. Cushman (1/4 Int.)	12/16/2011	220101	35-44
Jeffrey A. Cushman	Cushman Idaho Ranches LLC, Series	4/17/2013	227401	118-120
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358	170-176

Veronica B. Cushman	Louis B. Cushman	5/14/1980	85455	234-236
Cooper	Louis B. Cushman (1/2 Int.)	5/24/2002	148286	20-22
Cooper	Peter B. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286	20-22
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859	252-253
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042	254-255
John C and Jeanine S. Cushman	Peter B. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109050	262-263
Peter B. Cushman 1989 Trust & Louis B. Cushman	Peter B. Cushman (1/4 Int.)	12/16/2011	220101	35-44
Peter B. Cushman (1/4 Int.)	Peter Cushman Living Trust (1/4 Int.)	2/28/2012	221091	59-62
Peter B. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	4/17/2013	227403	125-127
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355	149-155

Parcel 6 (Cooper) RP04N45E111800 (FKA RP04N44E110011)

Veronica B. Cushman	Louis B. Cushman	5/14/1980	85455	234-236
Cooper	Louis B. Cushman (1/2 Int.)	5/24/2002	148286	20-22

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810	12-14
Louis B Cushman	John Charles Cushman 25% (1/2 Interest)	1/18/2013	226050	98-101
John Charles Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226878	102-104
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352	128-134

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810	12-14
Louis B. Cushman	Jeffrey A. Cushman 25% (1/2 Interest)	1/18/2013	226050	98-101
Jeffrey A. Cushman	Cushman Idaho Ranches LLC, Series	3/13/2013	226881	112-114
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358	170-176

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810	12-14
Louis B. Cushman	Stewart C. Cushman 25% (1/2 Interest)	1/18/2013	226050	98-101
Stewart C. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226880	108-111
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361	191-197

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810	12-14
Louis B. Cushman	Peter B. Cushman 25% (1/2 Interest)	1/18/2013	226050	98-101
Peter B. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226879	105-107
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355	149-155

Cooper	John C. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286	20-22
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859	252-253
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042	254-255
John C and Jeanine S. Cushman	John C. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109044	256-257
John C. Cushman 1989 Trust (1/8 Int.)	John Charles Cushman (1/8 Int.)	2/10/2012	220851	45-50

John Charles Cushman (1/8 Int.)	John Charles Cushman Trust (1/8 Int.)	2/28/2012	221093	67-70
John Charles Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226878	102-104
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352	128-134

Cooper	Stewart C. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286	20-22
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859	252-253
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042	254-255
John C and Jeanine S. Cushman	Stewart C. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109046	258-259
Stewart C. Cushman 1989 Trust (1/8 Int.)	Stewart C. Cushman (1/8 Int.)	2/10/2012	220851	45-50
Stewart C. Cushman (1/8 Int.)	S and L Cushman Family Living Trust (1/8 Int.)	2/28/2012	221092	63-66
Stewart C. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226880	108-111
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361	191-197

Cooper	Jeffrey A. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286	20-22
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859	252-253
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042	254-255
John C and Jeanine S. Cushman	Jeffrey A. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109047	260-261
Jeffrey A. Cushman 1989 Trust (1/8 Int.)	Jeffrey A. Cushman (1/8 Int.)	2/10/2012	220851	45-50
Jeffrey A. Cushman	Cushman Idaho Ranches LLC, Series	3/13/2013	226881	112-114
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358	170-176

Cooper	Peter B. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286	20-22
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859	252-253
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042	254-255
John C and Jeanine S. Cushman	Peter B. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109050	262-263
Peter B. Cushman 1989 Trust (1/8 Int.)	Peter B. Cushman (1/8 Int.)	2/10/2012	220851	45-50
Peter B. Cushman (1/8 Int.)	Peter Cushman Living Trust (1/8 Int.)	2/28/2012	221091	59-62
Peter B. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226879	105-107
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355	149-155

Parcel 7 (Potter Enterprises) RP04N44E112401

Potter Enterprises	John C and Jeanine Cushman (1/2 Int.)	10/16/1998	131810	12-14
John C and Jeanine Cushman (1/2 Int.)	Cushman Family Trust (1/2 Int.)	10/21/1991	108858	264-266

Cushman Family Trust	John Charles Cushman 12.5% (1/2 Interest)	12/26/2012	225630	75-80
John Charles Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352	128-134

Cushman Family Trust	Jason Caldwell Cushman 6.25% (1/2 Interest)	12/26/2012	225630	75-80
Jason Caldwell Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234354	142-148

Cushman Family Trust	Timothy Peter Cushman 6.25% (1/2 Interest)	12/26/2012	225630	75-80
Timothy Peter Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234353	135-141

Cushman Family Trust	Jeffrey A. Cushman 12.5% (1/2 Interest)	12/26/2012	225630	75-80
Jeffrey A. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358	170-176

Cushman Family Trust	Jack Finnegan Cushamn 6.25% (1/2 Interest)	12/26/2012	225630	75-80
Jack Finnegan Cushamn 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88

Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234359	177-183
Cushman Family Trust	Kate Mackenzie Cushman 6.25% (1/2 Interest)	12/26/2012	225630	75-80
Kate Mackenzie Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234360	184-190
Cushman Family Trust	Stewart C. Cushman 12.5% (1/2 Interest)	12/26/2012	225630	75-80
Stewart C. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361	191-197
Cushman Family Trust	Charles Clydesdale Cushman 3.125% (1/2 Interest)	12/26/2012	225630	75-80
Charles Clydesdale Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234363	205-211
Cushman Family Trust	Ann Catherine Cushman 3.125% (1/2 Interest)	12/26/2012	225630	75-80
Ann Catherine Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234362	198-204
Cushman Family Trust	Henry Stewart Cushman 3.125% (1/2 Interest)	12/26/2012	225630	75-80
Henry Stewart Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234364	212-218
Cusham Family Trust	Lucy Ambrose Cushman 3.125% (1/2 Interest)	12/26/2012	225630	75-80
Lucy Ambrose Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234365	219-225
Cushman Family Trust	Peter B. Cushman 12.5% (1/2 Interest)	12/26/2012	225630	75-80
Peter B. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355	149-155
Cushman Family Trust	Samantha Lynn Cushman 6.25% (1/2 Interest)	12/26/2012	225630	75-80
Samantha Lynn Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234356	156-162
Cushman Family Trust	Benjamin Scott Cushman 6.25% (1/2 Interest)	12/26/2012	225630	75-80
Benjamin Scott Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234357	163-169
Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810	12-14
Louis B Cushman	John Charles Cushman 25% (1/2 Interest)	1/18/2013	226050	98-101
John Charles Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226878	102-104
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352	128-134
Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810	12-14
Louis B. Cushman	Jeffrey A. Cushman 25% (1/2 Interest)	1/18/2013	226050	98-101
Jeffrey A. Cushman	Cushman Idaho Ranches LLC, Series	3/13/2013	226881	112-114
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358	170-176
Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810	12-14
Louis B. Cushman	Stewart C. Cushman 25% (1/2 Interest)	1/18/2013	226050	98-101
Stewart C. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226880	108-111
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361	191-197

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810	12-14
Louis B. Cushman	Peter B. Cushman 25% (1/2 Interest)	1/18/2013	226050	98-101
Peter B. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226879	105-107
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355	149-155

Parcel 8 (Belcher) RP04N44E123200

Belcher	Cushman Family Trust	6/5/2009	205015	31
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Cushman Family Trust	John Charles Cushman 12.5%	12/26/2012	225630	75-80
John Charles Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352	128-134

Cushman Family Trust	Jason Caldwell Cushman 6.25%	12/26/2012	225630	75-80
Jason Caldwell Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234354	142-148

Cushman Family Trust	Timothy Peter Cushman 6.25%	12/26/2012	225630	75-80
Timothy Peter Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234353	135-141

Cushman Family Trust	Jeffrey A. Cushman 12.5%	12/26/2012	225630	75-80
Jeffrey A. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358	170-176

Cushman Family Trust	Jack Finnegan Cushamn 6.25%	12/26/2012	225630	75-80
Jack Finnegan Cushamn 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234359	177-183

Cushman Family Trust	Kate Mackenzie Cushman 6.25%	12/26/2012	225630	75-80
Kate Mackenzie Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234360	184-190

Cushman Family Trust	Stewart C. Cushman 12.5%	12/26/2012	225630	75-80
Stewart C. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361	191-197

Cushman Family Trust	Charles Clydesdale Cushman 3.125%	12/26/2012	225630	75-80
Charles Clydesdale Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234363	205-211

Cushman Family Trust	Ann Catherine Cushman 3.125%	12/26/2012	225630	75-80
Ann Catherine Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234362	198-204

Cushman Family Trust	Henry Stewart Cushman 3.125%	12/26/2012	225630	75-80
Henry Stewart Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234364	212-218

Cusham Family Trust	Lucy Ambrose Cushman 3.125%	12/26/2012	225630	75-80
Lucy Ambrose Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234365	219-225

Cushman Family Trust	Peter B. Cushman 12.5%	12/26/2012	225630	75-80
Peter B. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355	149-155

Cushman Family Trust	Samantha Lynn Cushman 6.25%	12/26/2012	225630	75-80
Samantha Lynn Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234356	156-162

Cushman Family Trust	Benjamin Scott Cushman 6.25%	12/26/2012	225630	75-80
Benjamin Scott Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234357	163-169

Parcel 9 (Mahogany Creek) RP04N44E125403

Mahogany Creek Enterprises	Cushman Family Trust	9/22/2000	139552	15-16
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Cushman Family Trust	John Charles Cushman 12.5%	12/26/2012	225630	75-80
John Charles Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352	128-134

Cushman Family Trust	Jason Caldwell Cushman 6.25%	12/26/2012	225630	75-80
Jason Caldwell Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234354	142-148

Cushman Family Trust	Timothy Peter Cushman 6.25%	12/26/2012	225630	75-80
Timothy Peter Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234353	135-141

Cushman Family Trust	Jeffrey A. Cushman 12.5%	12/26/2012	225630	75-80
Jeffrey A. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358	170-176

Cushman Family Trust	Jack Finnegan Cushman 6.25%	12/26/2012	225630	75-80
Jack Finnegan Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234359	177-183

Cushman Family Trust	Kate Mackenzie Cushman 6.25%	12/26/2012	225630	75-80
Kate Mackenzie Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234360	184-190

Cushman Family Trust	Stewart C. Cushman 12.5%	12/26/2012	225630	75-80
Stewart C. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361	191-197

Cushman Family Trust	Charles Clydesdale Cushman 3.125%	12/26/2012	225630	75-80
Charles Clydesdale Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234363	205-211

Cushman Family Trust	Ann Catherine Cushman 3.125%	12/26/2012	225630	75-80
Ann Catherine Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234362	198-204

Cushman Family Trust	Henry Stewart Cushman 3.125%	12/26/2012	225630	75-80
Henry Stewart Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234364	212-218

Cusham Family Trust	Lucy Ambrose Cushman 3.125%	12/26/2012	225630	75-80
Lucy Ambrose Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234365	219-225

Cushman Family Trust	Peter B. Cushman 12.5%	12/26/2012	225630	75-80
Peter B. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355	149-155

Cushman Family Trust	Samantha Lynn Cushman 6.25%	12/26/2012	225630	75-80
Samantha Lynn Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234356	156-162

Cushman Family Trust	Benjamin Scott Cushman 6.25%	12/26/2012	225630	75-80
Benjamin Scott Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234357	163-169

Parcel 10 (Dustin) RP04N45E052400

Dustin	Cushman Family Trust	5/28/2002	148323	23-24
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Parcel 11 (Bowen, Milo) RP05N44E349000

Bowen	John C and Jeanine S. Cushman	1/2/1987	100176	228-229
John C and Jeanine S. Cushman	Cushman Family Trust	10/21/1991	108861	230-233

Parcel 12 (Bowen, Milo) RP05N44E350600

Bowen	John C and Jeanine S. Cushman	1/2/1987	100176	228-229
John C and Jeanine S. Cushman	Cushman Family Trust	10/21/1991	108861	230-233

Parcel 13 (Ripplinger) RP05N44E359000

Ripplinger	John C. and Jeanine S. Cushman	9/18/1995	121338	267
John C. and Jeanine S. Cushman	Cushman Family Trust	2/21/2012	220956	54-58
John C. and Jeanine S. Cushman	Cushman Family Trust	12/26/2012	225629	71-74

Cushman Family Trust	John Charles Cushman 12.5%	12/26/2012	225630	75-80
John Charles Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352	128-134

Cushman Family Trust	Jason Caldwell Cushman 6.25%	12/26/2012	225630	75-80
Jason Caldwell Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234354	142-148

Cushman Family Trust	Timothy Peter Cushman 6.25%	12/26/2012	225630	75-80
Timothy Peter Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637	81-84
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234353	135-141

Cushman Family Trust	Jeffrey A. Cushman 12.5%	12/26/2012	225630	75-80
Jeffrey A. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358	170-176

Cushman Family Trust	Jack Finnegan Cushamn 6.25%	12/26/2012	225630	75-80
Jack Finnegan Cushamn 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234359	177-183

Cushman Family Trust	Kate Mackenzie Cushman 6.25%	12/26/2012	225630	75-80
Kate Mackenzie Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638	85-88
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234360	184-190

Cushman Family Trust	Stewart C. Cushman 12.5%	12/26/2012	225630	75-80
Stewart C. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361	191-197

Cushman Family Trust	Charles Clydesdale Cushman 3.125%	12/26/2012	225630	75-80
Charles Clydesdale Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234363	205-211

Cushman Family Trust	Ann Catherine Cushman 3.125%	12/26/2012	225630	75-80
Ann Catherine Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234362	198-204

Cushman Family Trust	Henry Stewart Cushman 3.125%	12/26/2012	225630	75-80
Henry Stewart Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234364	212-218

Cusham Family Trust	Lucy Ambrose Cushman 3.125%	12/26/2012	225630	75-80
Lucy Ambrose Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639	89-93
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234365	219-225

Cushman Family Trust	Peter B. Cushman 12.5%	12/26/2012	225630	75-80
Peter B. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355	149-155

Cushman Family Trust	Samantha Lynn Cushman 6.25%	12/26/2012	225630	75-80
Samantha Lynn Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234356	156-162

Cushman Family Trust	Benjamin Scott Cushman 6.25%	12/26/2012	225630	75-80
Benjamin Scott Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640	94-97
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234357	163-169

Parcel 14 (Dustin) RP05N45E325402

Dustin	Cushman Family Trust	5/28/2002	148323	23-24
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RECEIVED

OCT 16 1998

TETON CO., ID
CLERK RECORDER

131610

WARRANTY DEED

THIS INDENTURE, Made this ____ day of _____, 1983, between POTTER ENTERPRISES, INC., an Idaho corporation with its principal place of business at P. O. Box 86, Teton, Idaho 83452, the party of the first part, and JOHN CUSHMAN III and JEANINE CUSHMAN, husband and wife, of 333 South Grand Avenue, Suite 4000, Los Angeles, California 90071 and LOUIS B. CUSHMAN, a single man, of 1177 West Loop South, Suite 1150, Houston, Texas 77027, the parties of the second part;

WITNESSETH, That the said party of the first part, for and in consideration of the sum of Ten and no/100 Dollars, lawful money of the United States of America, and other valuable consideration to it in hand paid by the parties of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold and by these presents, does grant, bargain, sell and convey and confirm unto the said parties of the second part, their heirs and assigns, forever, all the following described real estate, situated in Teton County, State of Idaho, to-wit:

NW1/4 of Sec. 11, Twp. 4 N., Rge. 44 E., Boise Mer.
Lot 7; SW1/4 of the SE1/4; SE1/4 of SW1/4; Sec. 6, Twp. 4 N., Rge. 45 E., Boise Mer. less the following

Beginning at the SW corner of said Sec. 6, Twp. 4 N., Rge. 45 E., Boise Mer. and running thence East 470 feet, more or less, to a point in line with an established fence line; thence North following said fence line 500 feet, more or less, to the corner of said fence line; thence West 470 feet, more or less, to the west edge of the SW1/4, Sec. 6, Twp. 4 N., Rge. 45 E.; and thence South 500 feet more or less to the point of beginning.

SUBJECT TO:

1. Taxes and assessments for the year 1983 and all subsequent years.
2. All easements of record or existing on the land or roads, ditches and utilities.
3. All governmental regulations, zoning ordinances or other statutes or laws affecting the described property.

131610

FILED

AT THE REQUEST OF

ALLIANCE TITLE AND ESCROW

AT 31 MINUTES PAST 2 P. M.

DATE Oct 16 1998

By *[Signature]*

CLERK OF RECORD

WARRANTY DEED - 1

4. All existing oil, gas, mineral and geothermal leases, interests or reservations or interests affecting the described property specifically including, but not necessarily limited to, the following:

a. An Oil and Gas Lease between June Josephson, Darwin Josephson and Marianne Josephson, husband and wife, and Cities Service Company, dated May 27, 1977, recorded October 20, 1977, as Instrument No. 79912. Assigned to Filon Exploration Corporation by Assignment recorded August 1, 1978, as Instrument No. 81549. Subject to Assignment of Oil and Gas Lease, recorded October 25, 1978 as Instrument No. 82132. Subject to Assignment of Oil and Gas Lease, recorded July 28, 1982, as Instrument No. 90778.

b. An Oil and Gas Lease between June Josephson, Darwin Josephson and Marianne Josephson, husband and wife, and Cities Service Company, dated October 22, 1981, recorded October 22, 1981 at Instrument No. 89165. Subject to a Ratification and Rental Division Order, recorded January 25, 1982, as Instrument No. 89459. Assigned to American Quasar Petroleum Co. of New Mexico by Assignment, recorded September 17, 1982, as Instrument No. 91090.

c. An Oil and Gas Lease between Morris Josephson and June Josephson, husband and wife, and Intermountain Exploration, Inc., dated May 13, 1969, recorded February 4, 1970, as Instrument No. 68027. Subject to Assignment of Oil and Gas Lease to Cities Service Oil Company recorded August 20, 1971, as Instrument No. 69905. Subject to Assignment of Oil and Gas Leases to Filon Exploration Corporation, American Quasar Petroleum Company of New Mexico, Enserch Exploration, Inc., and Energy Reserves Group, recorded July 5, 1978, as Instrument No. 81434. Subject to Release of Oil and Gas Leases as to the Cities Service Company interest, recorded October 30, 1979, as Instrument No. 84118.

5. The effect of and conditions contained in that certain memorandum agreement between Morris Josephson and Kenneth M. Cooper, recorded August 5, 1971, as Instrument No. 69854.

But otherwise together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, specifically including but not being limited to all oil gas and other mineral rights: and further specifically including, but not being limited to all water and water rights, ditch and ditch rights appurtenant thereto, and also specifically including four 1/4 mile wheel lines and approximately 3/8 mile steel and 1/4 mile aluminum above ground mainline on the property. BUT EXCLUDING 660 feet of mainline and two 1/4 mile lines of 4" handlines presently on the property but which are owned by Blake Dustin.

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

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

POTTER ENTERPRISES, INC.

By: David Z. Nissen
DAVID NISSEN, President

ATTEST:

Jolene Nissen
JOLENE NISSEN, Secretary

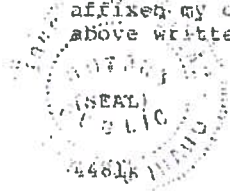
STATE OF IDAHO

County of Teton

ss.

On this 15 day of October, 1983, before me the undersigned, a Notary Public in and for the State of Idaho, personally appeared DAVID NISSEN and JOLENE NISSEN, known to me to be the President and Secretary, respectively, of the corporation that executed the instrument or the person(s) who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

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



David Z. Nissen
Notary Public for the State of Idaho
Residing at Idaho Falls, Idaho
My Commission is Permanent

WARRANTY DEED - 3

131810

139552
3050010506-G
RECEIVED

SEP 22 2000

TETON CO., ID
CLERK RECORDER
Order No.: 3050010506-G

WARRANTY DEED

Alliance Title & Escrow Corp.
P.O. Box 644
Driggs, Idaho 83422

FOR VALUE RECEIVED

Mahogany Creek Enterprises, Limited Liability Company

the grantor(s), do(es) hereby grant, bargain, sell and convey unto

John C. Cushman, III and Jeanine S. Cushman, as Trustees of the Cushman Family Trust U/D/T
3/29/89

whose current address is

601 S. Figueroa Street, 47th Floor, Los Angeles, CA 90017

the grantee(s), the following described premises, in Teton County, Idaho, TO WIT:

See attached "Exhibit A"

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee(s), that (s)he is/are the owner(s) in fee simple of said premises; that they are free from all encumbrances Except: Current Year Taxes, conditions, covenants, restrictions, reservations, easements, rights and rights of way, apparent or of record.

And that (s)he will warrant and defend the same from all lawful claims whatsoever.

Dated: 9-22-00

Mahogany Creek Enterprises, LLC

By: Farrell Buxton
Farrell Buxton, Manager

By: Kerry Buxton
Kerry Buxton, Manager

State of Idaho)
County of Teton) ss.

On this 22 day of September, 2000, before me, a Notary Public in and for said state, personally appeared Farrell Buxton and Kerry Buxton known or identified to me to be the Managers in the Limited Liability Company known as Mahogany Creek Enterprises, LLC who executed the foregoing instrument, and acknowledged to me that they executed the same in said LLC name.

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

**CARLA C. JONES
NOTARY PUBLIC
STATE OF IDAHO**

Carla C. Jones
Notary Public for the State of Idaho
Residing at: Driggs
Commission Expires: 11/14/05

139552

FILED

AT THE REQUEST OF

ALLIANCE TITLE AND ESCROW

AT 32 MINUTES PAST 3 P M

DATE Sept 22, 2000

BY Debra H. Boyle

CLERK OF RECORD

DEPUTY

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

Most of the W $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as follows:

Commencing at the SW corner of said Section 12; thence N00°11'21"E, 2476.47 feet, more or less, along the Western Section line to a fence corner; thence along a fence line, N80°03'32"E, 823.81 feet, more or less, to a point; thence along a fence line, S89°46'27"E, 515.26 feet, more or less, to a point on the East line of the W $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; thence S00°13'22"W, 2614.83 feet along the East line of the W $\frac{1}{4}$ SW $\frac{1}{4}$ to the Southeast corner of the W $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; thence S89°55'14"W, 1324.72 feet along the Southern Section line of said Section 12 to the point of beginning.

SUBJECT TO A COUNTY ROAD AND UTILITY EASEMENT ALONG THE SOUTHERN PROPERTY LINE.

PARCEL 2:

Most of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ and a part of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the S $\frac{1}{4}$ corner of said Section 12; thence S89°55'14"W, 100.00 feet along the Southern Section line to an iron pin, the true point of beginning; thence S89°55'14"W, 1224.71 feet further along the Southern Section line to the SW corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; thence N00°13'22"E, 1324.50 feet along the West line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ to the NW corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; thence N89°56'14"E, 1325.49 feet along the North line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ to the NE corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; thence N89°56'00"E, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12 to a point; thence South, 921.92 feet to a point; thence S83°17'08"W, 50.37 feet to an iron pin; thence S42°39'15" W, 126.21 feet to an iron pin; thence S39°51'02"W, 218.69 feet to an iron pin; thence S53°12'39"W, 227.32 feet to the point of beginning.

SUBJECT TO A COUNTY ROAD AND UTILITY EASEMENT ALONG THE SOUTHERN PROPERTY LINE.

RECEIVED**148285**

MAY 24 2002

TETON CO., ID
CLERK RECORDER**WARRANTY DEED****Instrument # 148285**

DRIGGS, TETON, IDAHO

2002-05-24

12:52:58 No. of Pages: 3

Recorded for : TOM HILL

NOLAN G. BOYLE

Fee: 9.00

Ex-Officio Recorder Deputy *[Signature]*

Index to DEED WARRANTY

FOR VALUE RECEIVED

KENNETH M. COOPER and ANNE F. COOPER, husband and wife,

the grantor(s), do(es) hereby grant, bargain, sell and convey unto

LOUIS B. CUSHMAN, a married man as his sole and separate property, of Harris County, Texas, an undivided one-half (1/2) interest,**LOUIS B. CUSHMAN and CHARLES S. PECK, as TRUSTEES OF THE JOHN C. CUSHMAN 1989 TRUST UDT dated 3-29-89, an undivided one-eighth (1/8) interest,****LOUIS B. CUSHMAN and CHARLES S. PECK, as TRUSTEES OF THE JEFFREY A. CUSHMAN 1989 TRUST UDT dated 3-29-89, an undivided one-eighth (1/8) interest,****LOUIS B. CUSHMAN and CHARLES S. PECK, as TRUSTEES OF THE STEWART C. CUSHMAN 1989 TRUST UDT dated 3-29-89, an undivided one-eighth (1/8) interest,****LOUIS B. CUSHMAN and CHARLES S. PECK, as TRUSTEES OF THE PETER B. CUSHMAN 1989 TRUST UDT dated 3-29-89, an undivided one-eighth (1/8) interest,**

whose current address is

601 South Figueroa Street, 47th Floor, Los Angeles, California 90017-5752

the grantee(s), the following described premises, in Teton County, Idaho, TO WIT:

THE NW1/4NE1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44, EAST OF THE BOISE MERIDIAN, CONTAINING APPROXIMATELY 40.0 ACRES.

TOGETHER WITH ALL OF SELLERS' RIGHT, TITLE AND INTEREST IN THAT CERTAIN MEMORANDUM AGREEMENT ENTERED INTO ON OR ABOUT THE 4TH DAY OF AUGUST, 1971, BY AND BETWEEN KENNETH M. COOPER AND MORRIS M. JOSEPHSON RELATING TO THE RIGHT OF INGRESS AND EGRESS TO THE PROPERTY OF SAID MORRIS M. JOSEPHSON AND FOR THE PURPOSE OF DRAWING WATER FROM THE PRINCIPAL SPRING OWNED BY THE SAID MORRIS M. JOSEPHSON IN THE NW1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44, EAST OF THE BOISE MERIDIAN, FOR USE FOR RESIDENTIAL AND CULINARY PURPOSES AND SUBJECT TO THE ANNUAL RENTAL PAYMENTS THEREUNDER REQUIRED AND ALL OTHER TERMS AND CONDITIONS THEREOF.

SEE "ATTACHMENT A" FOR FURTHER DESCRIPTION.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee(s), that (s)he is/are the owner(s) in fee simple of said premises; that they are free from all encumbrances Except: conditions, covenants, restrictions, reservations, easements, rights and rights of way, apparent or of record.

And that (s)he will warrant and defend the same from all lawful claims whatsoever.

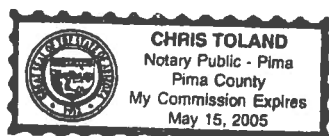
Dated: 5-23-02*[Signature of Kenneth M. Cooper]***KENNETH M. COOPER**State of ArizonaCounty of Pima

} ss.

*[Signature of Anne F. Cooper]***ANNE F. COOPER**

On this 23rd day of May, in the year 2002, before me, a Notary Public in and for said state, personally appeared Kenneth M. Cooper known or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

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



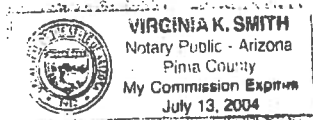
[Signature of Chris Toland]
 Notary Public for the State of Arizona
 Residing at: Tucson
 Commission Expires: May 15, 2005

148285

State of _____ }
County of _____ } ss.
_____ }

On this 21 day of MAY, in the year 2002, before me, a Notary Public in and for said state, personally appeared Anne F. Cooper known or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same.

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



Virginia K. Smith
Notary Public for the State of Arizona
Residing at: PIMA CO. TUCSON AZ
Commission Expires: 7-14-2004

148285

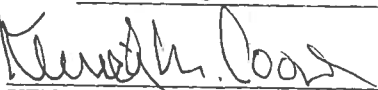
"ATTACHMENT A"

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or by horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than one additional single family permanent residence and accompanying outbuildings, and the property may not be sold in more than two parcels. These restrictions shall run with the land and it shall be lawful for sellers and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property as well in law as in equity, the said parties of the first part, their heirs, successors and assigns, reserving unto the parties of the first part, however, one-half (1/2) of all royalties and/or lease payments received from mineral, oil and gas extracted from said property. Buyer shall have the exclusive right to contract for lease of mineral, oil and gas rights or to refuse to enter such agreements.

Dated: 5-23-02


KENNETH M. COOPER


ANNE F. COOPER

148285

RECEIVED

MAY 24 2002

TETON CO. ID
CLERK RECORDER

FOR VALUE RECEIVED

148286

WARRANTY DEED

Instrument # 148286

DRIGGS, TETON, IDAHO

2002-05-24

12:52:58 No. of Pages: 3

Recorded for: TOM HILL

NOLAN G. BOYLE

Fee: 8.00

Ex-Officio Recorder Deputy

Index to DEED WARRANTY

KENNETH M. COOPER and ANNE F. COOPER, husband and wife,

the grantor(s), do(es) hereby grant, bargain, sell and convey unto

LOUIS B. CUSHMAN, a married man as his sole and separate property, of Harris County, Texas, an undivided one-half (1/2) interest,

LOUIS B. CUSHMAN and CHARLES S. PECK, as TRUSTEES OF THE JOHN C. CUSHMAN 1989 TRUST UDT dated 3-29-89, an undivided one-eighth (1/8) interest,

LOUIS B. CUSHMAN and CHARLES S. PECK, as TRUSTEES OF THE JEFFREY A. CUSHMAN 1989 TRUST UDT dated 3-29-89, an undivided one-eighth (1/8) interest,

LOUIS B. CUSHMAN and CHARLES S. PECK, as TRUSTEES OF THE STEWART C. CUSHMAN 1989 TRUST UDT dated 3-29-89, an undivided one-eighth (1/8) interest,

LOUIS B. CUSHMAN and CHARLES S. PECK, as TRUSTEES OF THE PETER B. CUSHMAN 1989 TRUST UDT dated 3-29-89, an undivided one-eighth (1/8) interest,

whose current address is

601 South Figueroa Street, 47th Floor, Los Angeles, California 90017-5752

the grantee(s), the following described premises, in Teton County, Idaho, TO WIT:

THE NE1/4NE1/4, THE S1/2NE1/4 AND N1/2SE1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44, EAST OF THE BOISE MERIDIAN, CONTAINING APPROXIMATELY 200 ACRES.

TOGETHER WITH ALL OF SELLERS' RIGHT, TITLE AND INTEREST IN THAT CERTAIN MEMORANDUM AGREEMENT ENTERED INTO ON OR ABOUT THE 4TH DAY OF AUGUST, 1971, BY AND BETWEEN KENNETH M. COOPER AND MORRIS M. JOSEPHSON RELATING TO THE RIGHT OF INGRESS AND EGRESS TO THE PROPERTY OF SAID MORRIS M. JOSEPHSON AND FOR THE PURPOSE OF DRAWING WATER FROM THE PRINCIPAL SPRING OWNED BY THE SAID MORRIS M. JOSEPHSON IN THE NW1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44, EAST OF THE BOISE MERIDIAN, FOR USE FOR RESIDENTIAL AND CULINARY PURPOSES AND SUBJECT TO THE ANNUAL RENTAL PAYMENTS THEREUNDER REQUIRED AND ALL OTHER TERMS AND CONDITIONS THEREOF.

SEE "ATTACHMENT A" FOR FURTHER DESCRIPTION.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee(s), that (s)he is/are the owner(s) in fee simple of said premises; that they are free from all encumbrances Except: conditions, covenants, restrictions, reservations, easements, rights and rights of way, apparent or of record.

And that (s)he will warrant and defend the same from all lawful claims whatsoever.

Dated: May 23, 2002

Kenneth M. Cooper

KENNETH M. COOPER

State of Arizona

County of Pima

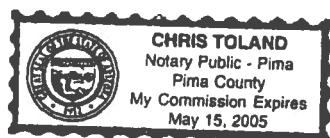
} ss.

Anne F. Cooper

ANNE F. COOPER

On this 23rd day of May, in the year 2002, before me, a Notary Public in and for said state, personally appeared Kenneth M. Cooper known or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same

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



Chris Toland

Notary Public for the State of Arizona

Residing at: Tucson

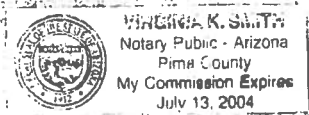
Commission Expires: May 15, 2005

148286

State of _____)
County of _____) ss.

On this 21 day of MAY, in the year 2002, before me, a Notary Public in and for said state, personally appeared Anne F. Cooper known or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same.

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



Virginia K. Smith
Notary Public for the State of Arizona
Residing at: PIMA CO. TUCSON AZ
Commission Expires: 7-13-2004

"ATTACHMENT A"

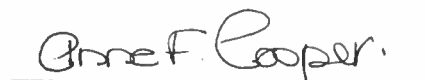
Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or by horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than four single family permanent residences and accompanying outbuildings upon the southern most 120 acres of the subject property; one single family permanent residence and accompanying outbuildings on the N1/2S1/2NE1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian; and not more than one single family permanent residence and accompanying outbuildings upon the NE1/4NE1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian. No buildings shall be constructed within 480 feet of the east boundary of the E1/2NE1/4 of the said Section 11, and the property may be sold in not more than six parcels, each of which are to be 30 acres or more. These restrictions shall run with the land and it shall be lawful for grantors and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property as well in law as in equity, the said parties of the first part, their heirs, successors and assigns, reserving unto the parties of the first part, however, one-half (1/2) of all royalties and/or lease payments received from mineral, oil and gas extracted from said property. Buyer shall have the exclusive right to contract for lease of mineral, oil and gas rights or to refuse to enter such agreements.

Dated: 5-23-02

KENNETH M. COOPER


ANNE F. COOPER

T9020

148323

Instrument # 148323

DRIGGS, TETON, IDAHO
 2002-05-28 09:12:12 No. of Pages: 2
 Recorded for: FIRSST AMERICAN TITLE
 NOLAN G. BOYLE Fee: 6.00
 Ex-Officio Recorder Deputy *A. Boyle*
 Index to DEED WARRANTY

RECEIVED

MAY 28 2002

TETON CO., ID
CLERK RECORDER

11,029

CO-PERSONAL REPRESENTATIVES' WARRANTY DEED

FOR VALUE RECEIVED, NORMAN C. DUSTIN and ALICE ELISON, as co-personal representatives of the estate of BLAKE N. DUSTIN, deceased, Grantors, do hereby grant, bargain, sell and convey unto CUSHMAN FAMILY TRUST, JOHN C. CUSHMAN, TRUSTEE, whose current address is 601 S. Figueroa St. Ste 4700 the following described premises in Teton County, Idaho. Los Angeles CA 90017

A tract of land lying in Teton County, State of Idaho, in Section 32, Township 5 North, Range 45 East and in Section 5, Township 4 North, Range 45 East of the Boise Meridian, and being more particularly described as follows:

Beginning at the Southwest corner of Section 32, point being the POINT OF BEGINNING; thence N 01°28'58" W along the West line of said Section 32 a distance of 2625.79 feet to the West one quarter section corner; thence N 89°52'10" E along the Latitudinal centerline of section 32 a distance of 1310.83 feet to the CenterWest one sixteenth corner; thence S 01°34'52" E a distance of 1309.58 feet to the South West one sixteenth corner; thence S 89°38'38" W 168.37 feet to the approximate centerline of the Teton River; thence following the approximate centerline of said river the following courses, S 14°30'44" E 121.27 feet; thence S 29°36'23" W 297.16 feet; thence S 39°33'43" W 65.51 feet; thence S 21°47'04" W 143.98 feet; thence S 8°18'43" W 109.66 feet; thence S 40°28'49" E 106.10 feet; thence S 83°45'13" E 230.69 feet; thence N 83°59'15" E 64.32 feet; thence S 89°49'24" E 153.81 feet; thence S 71°19'00" E 45.84 feet; thence S 55°59'53" E 184.79 feet; thence S 32°58'08" E 105.17 feet; thence S 23°17'31" E 87.64 feet; thence S 29°29'21" E 133.47 feet; thence S 30°50'44" E 88.47 feet; thence S 33°23'53" E 69.13 feet to the south line of Section 32; thence N 89°35'22" E along said south line of section a distance of 795.48 feet to the South one quarter section corner; thence S 1°15'30" E along the Meridional centerline of Section 5, Township 4 North, Range 45 East of the Boise Meridian a distance of 1329.49 feet to the Center North one sixteenth corner; thence S 89°37'05" W a distance of 2629.13 feet to the North one sixteenth corner; thence N 1°23'53" W along the West line of Section 5 a distance of 1328.23 feet to the POINT OF BEGINNING.

Subject to the rights of any roads or easements which border the property and that portion of the Teton River which lies below the ordinary high water mark.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantees, their heirs and assigns forever. And the said Grantors do hereby covenant to and with the said Grantees, that the Estate of Blake N. Dustin is the owner in fee simple of said premises; that they are free from all encumbrances and that the Estate of Blake N. Dustin will warrant and defend the same from all lawful claims whatsoever.

CO-PERSONAL REPRESENTATIVES'
WARRANTY DEED - 1

148323

Grantors are the qualified co-personal representatives of said estate, filed as Case No.CV-01-076, in Teton County, Idaho;

EXECUTED this 24 day of May, 2002.

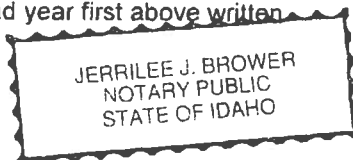
Norman C. Dustin
NORMAN C. DUSTIN

Alice Elison
ALICE ELISON

STATE OF IDAHO)
 : ss.
County of Teton)

On this 24 day of May, 2002, before me, the undersigned, a notary public in and for said state, personally appeared NORMAN C. DUSTIN, known or identified to me to be the person whose name is subscribed to the within instrument, as Co-Personal Representative of the Estate of Blake N. Dustin, deceased, and acknowledged to me that he executed the same as such Co-Personal Representative.

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

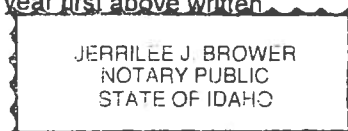


Jerrilee J. Brower
Notary Public for Idaho
My comn exprs: 2.27.04

STATE OF IDAHO)
 : ss.
County of ~~Bingham~~ Teton

On this 24th day of May, 2002, before me, the undersigned, a notary public in and for said state, personally appeared ALICE ELISON, known or identified to me to be the person whose name is subscribed to the within instrument, as Co-Personal Representative of the Estate of Blake N. Dustin, deceased, and acknowledged to me that she executed the same as such Co-Personal Representative.

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



Jerrilee J. Brower
Notary Public for Idaho
My comn exprs: 2.27.04

CO-PERSONAL REPRESENTATIVES'
WARRANTY DEED - 2

148323

QUITCLAIM DEED

Description:

The real property described on Exhibit A attached:

1. Date **Instrument # 200036**
August 25, 2008 TETON COUNTY, IDAHO
9-10-2008 11:54:00 No. of Pages: 3
Recorded for : BEARD ST CLAIR GAFFNEY PA
MARY LOU HANSEN Fee: 9.00
2. Parties Ex-Officio Recorder Deputy
Index to DEED, QUIT-CLAIM

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

Transferor:

Louis B. Cushman and Charles S. Peck, not individually but as the Co-Trustees of The John C. Cushman 1989 Trust under instrument dated March 29, 1989.

Reservations:

Subject to:

Taxes for the undivided interest for the year 2008 and all subsequent years

Current address:

Louis B. Cushman & Charles S. Peck, Co-Trustees
601 S. Figueroa St. 47th Floor
Los Angeles, CA 90017

TAX NOTICES

Tax notices should continue to be sent to c/o John C. Cushman, III and Jeanine S. Cushman
601 S. Figueroa St. 47th Floor
Los Angeles, CA 90017

Transferee:

John Charles Cushman, a married man, as his sole and separate property, the rents, issues and profits therefrom as his sole and separate property as well.

4. Consideration

Ten dollars and other good and valuable consideration receipt of which is acknowledged.

Current address:

16 Dusenberry Road
Bronxville, NY 10708

5. Quitclaim

For the consideration stated, transferor remises, releases, and forever quitclaims to transferee the transferred interest in the property described in this deed.

3. Property

Transferred interest:

An undivided one-eighth (1/8 ths) interest

6. Warranties

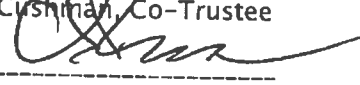
None.

Idaho County: Teton

Approximate acres: 240

Street Address: 640 W 200 S


Louis B. Cushman, Co-Trustee


Charles S. Peck, Co-Trustee

Beard
St. Clair
Gaffney
Attorneys

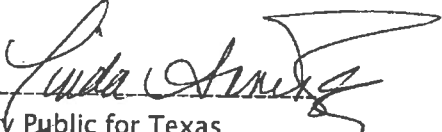
STATE OF TEXAS

County of HARRIS

SS

On August 22, 2008, before me,
LINDA ANNE RAY, a
Texas notary public, personally appeared Louis
B. Cushman, known or identified to me to be
the co-Trustee of the Trust that executed the
foregoing deed, the person whose name is
subscribed to the deed as co-Trustee, and
acknowledged to me that he executed the same
as such co-Trustee.

In witness, I have set my hand and affixed my
official seal the day and year in this certificate
first above written.


Notary Public for Texas
Residing at: 1330 POST OAK BLVD, HOUSTON
Commission expires: 11-14-2009

(SEAL)



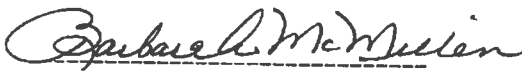
STATE OF COLORADO

County of Arapahoe

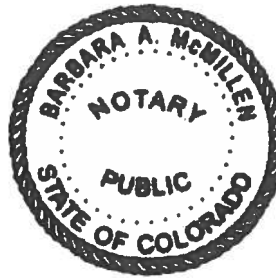
SS

On August 25, 2008, before me,
Barbara McMillen, a
Colorado notary public, personally appeared
Charles S. Peck, known or identified to me to be
the co-Trustee of the Trust that executed the
foregoing deed, the person whose name is
subscribed to the deed as co-Trustee, and
acknowledged to me that he executed the same
as such co-Trustee.

In witness, I have set my hand and affixed my
official seal the day and year in this certificate
first above written.


Notary Public for Colorado
Residing at: 744 Honey Suckle Pl.
Commission expires: 6-1-2012 Highlands Ranch

(SEAL)



My Commission Expires 6/01/2012

EXHIBIT A

The NW 1/4 NE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian, containing approximately 40.0 acres.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than one additional single family permanent residence and accompanying outbuildings, and the property may not be sold in more than two parcels. These restrictions shall run with the land and it shall be lawful for Sellers and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property, as well in law as in equity, the said Parties of the First Part, their heirs, successors and assigns, reserving unto the Parties of the First Part however, one-half (1/2) of all royalties and/or lease payments received from mineral, oil and gas extracted from said property. Buyer shall have the exclusive right to contract for lease of mineral, oil and gas rights or to refuse to enter such agreements.

2970582

QUITCLAIM DEED

200111 SEP16 08 PM 11:51

Description:

The real property described on Exhibit A attached:

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

Reservations:

Subject to:

Taxes for the undivided interest for the year 2008 and all subsequent years

TAX NOTICES

Tax notices should continue to be sent to c/o John C. Cushman, III and Jeanine S. Cushman
601 S. Figueroa St. 47th Floor
Los Angeles, CA 90017

4. Consideration

Ten dollars and other good and valuable consideration receipt of which is acknowledged.

5. Quitclaim

For the consideration stated, transferor remises, releases, and forever quitclaims to transferee the transferred interest in the property described in this deed.

6. Warranties

None.

1. Date

September 5, 2008
~~August~~

2. Parties

Transferor:

John Charles Cushman, a married man, dealing with his sole and separate property, the rents, issues and profits therefrom as his sole and separate property as well.

Current address:

16 Dusenberry Road
Bronxville, NY 10708

Transferee:

John Charles Cushman, trustee of The John Charles Cushman Trust UAD March 15, 2000.

Current address:

16 Dusenberry Road
Bronxville, NY 10708

3. Property

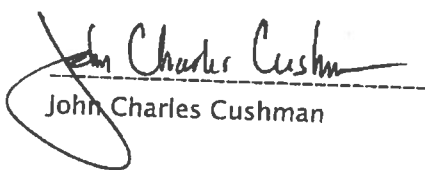
Transferred interest:

An undivided one-eighth (1/8 ths) interest

Idaho County: Teton

Approximate acres: 240

Street Address: 640 W 200 S


John Charles Cushman

Instrument # 200111

St. Clair
Gaffney
Attorney

RECORDED
11:51:00 No. of Pages: 3
Recorded for: BEARD STCLAIR GAFFNEY
MARY LOU HANSEN
Ex-Officio Recorder Deputy
Index to DEED, QUIT-CLAIM

STATE OF NEW YORK

ss

County of New York

On ~~August~~ September 5, 2008, before me,
Marlo M. Bovo, a New
York notary public, personally appeared John
Charles Cushman, known or identified to me to
be person whose name is subscribed to the
foregoing deed and acknowledged to me that
he executed the same.

In witness, I have set my hand and affixed my
official seal the day and year in this certificate
first above written.

Marlo M. Bovo

Notary Public for New York

Residing at:

Commission expires: July 10, 2010

(SEAL)

MARLO M BOVO
Notary Public, State of New York
01809044881
Qualified in Chenango County
My Commission Expires July 10, 2010

EXHIBIT A

The NW 1/4 NE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian, containing approximately 40.0 acres.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than one additional single family permanent residence and accompanying outbuildings, and the property may not be sold in more than two parcels. These restrictions shall run with the land and it shall be lawful for Sellers and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property, as well in law as in equity, the said Parties of the First Part, their heirs, successors and assigns, reserving unto the Parties of the First Part however, one-half (1/2) of all royalties and/or lease payments received from mineral, oil and gas extracted from said property. Buyer shall have the exclusive right to contract for lease of mineral, oil and gas rights or to refuse to enter such agreements.



205015 JUN 5 '09 PM 2:20

WARRANTY DEED

Instrument # 205015

TETON COUNTY, IDAHO

6-5-2009

02:20:00 No. of Pages: 1

Recorded for : ALLIANCE TITLE & ESCROW CORP

MARY LOU HANSEN

Fee: 3.00

Ex-Officio Recorder Deputy
Index to DEED WARRANTY

Order No.: 3050916693HB

FOR VALUE RECEIVED

Jesse C. Belcher and Katherine D. Belcher, Husband and Wife

the grantor(s), do(es) hereby grant, bargain, sell and convey unto

John C. Cushman, III and Jeanine S. Cushman, Trustees of the Cushman Family Trust
Dated 3-29-89,

whose current address is 601 S. Figueroa St., 47th Floor, Los Angeles, Ca 90017

the grantee(s), the following described premises, in Teton County, Idaho, TO WIT:

A part of the West Half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, thence South 00°04'22" West, 886.45 feet along the Western section line to the True Point of Beginning; thence North 78°53'35" East, 1353.07 feet to a point; thence South 00°06'34" West, 587.83 feet to a point; thence North 88°41'28" West, 401.79 feet to a point; thence South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; thence South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter to a point; thence South 00°04'22" West, 75.00 feet to a point; thence South 89°51'28" West, 648.50 feet to a point on the Western section line of said Section 12; thence North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the Point of Beginning.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee(s), that (s)he is/are the owner(s) in fee simple of said premises; that they are free from all encumbrances Except: Current Year Taxes, conditions, covenants, restrictions, reservations, easements, rights and rights of way, apparent or of record.

And that (s)he will warrant and defend the same from all lawful claims whatsoever.

Dated: June 3, 2009

Jesse C. Belcher

Katherine D. Belcher

State of New York)
County of Westchester) ss.

On this 3rd day of June in the year 2009 before me, a Notary Public in and for said state, personally appeared Jesse C. Belcher known or identified to me as be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same.

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

Christina S.A. de Castro
Notary Public for the State of New York
Residing at: County of Westchester
Commission Expires: May 10, 2011

CHRISTINA S.A. DE CASTRO
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01DE0004573 Westchester
QUALIFIED IN NEW YORK
COMMISSION EXPIRES: MAY 10, 2011
June 5, 2009

QUITCLAIM DEED

212554 AUG 10 10 AM 11 09

Description:

The real property described on Exhibit A attached:

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

1. Date

July 26, 2010

2. Parties

Transferor:

Louis B. Cushman and Charles S. Peck, not individually but as the Co-Trustees of The Jeffrey A. Cushman 1989 Trust under instrument dated March 29, 1989.

Current address:

Louis B. Cushman & Charles S. Peck, Co-Trustees
601 S. Figueroa St. 47th Floor
Los Angeles, CA 90017

Transferee:

Jeffrey A. Cushman, a married man, as his sole and separate property, the rents, issues and profits therefrom as his sole and separate property as well.

Current address:

305 W. 76th St, Garden Apt
New York, NY 10023

3. Property

Transferred interest:

An undivided one-eighth (1/8 ths) interest

Idaho County: Teton

Approximate acres: 240

Street Address: 640 W 200 S

Instrument # 212554

TETON COUNTY, IDAHO

8-10-2010 11:09:00 No. of Pages: 3

Recorded for: BEARD ST CLAIR

MARY LOU HANSEN

Fee: 16.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT CLAIM

Reservations:

Subject to:

Taxes for the undivided interest for the year 2010 and all subsequent years

TAX NOTICES

Tax notices should continue to be sent to c/o John C. Cushman, III and Jeanine S. Cushman
601 S. Figueroa St. 47th Floor
Los Angeles, CA 90017

4. Consideration

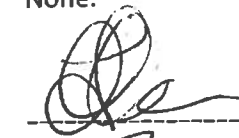
Ten dollars and other good and valuable consideration receipt of which is acknowledged.

5. Quitclaim

For the consideration stated, transferor remises, releases, and forever quitclaims to transferee the transferred interest in the property described in this deed.

6. Warranties

None.



Louis B. Cushman, Co-Trustee


Charles S. Peck, Co-Trustee


Beard
St. Clair
Gaffney
Attorneys

IDAHO
STATE OF TEXAS
County of Teton SS

On July 26, 2010, before me, Louis B. Cushman James Wilkerson
IDAHO Texas notary public, personally appeared Louis B. Cushman, known or identified to me to be the co-Trustee of the Trust that executed the foregoing deed, the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

[Signature]
Notary Public for Texas IDAHO
Residing at: Teton County
Commission expires: 10/2/2015

(SEAL)



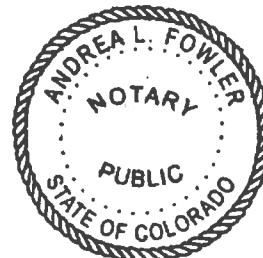
STATE OF COLORADO
County of SS

On July 29, 2010, before me, Andrea Fowler, a Colorado notary public, personally appeared Charles S. Peck, known or identified to me to be the co-Trustee of the Trust that executed the foregoing deed, the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

[Signature]
Notary Public for Colorado
Residing at: Arapahoe County
Commission expires: 2/12/2011

(SEAL)



My Commission Expires 02/12/2011

EXHIBIT A

The NW 1/4 NE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian, containing approximately 40.0 acres.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than one additional single family permanent residence and accompanying outbuildings, and the property may not be sold in more than two parcels. These restrictions shall run with the land and it shall be lawful for Sellers and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property, as well in law as in equity, the said Parties of the First Part, their heirs, successors and assigns, reserving unto the Parties of the First Part however, one-half (1/2) of all royalties and/or lease payments received from mineral, oil and gas extracted from said property. Buyer shall have the exclusive right to contract for lease of mineral, oil and gas rights or to refuse to enter such agreements.

QUITCLAIM DEED

1. Date

December 15, 2011

2. Parties

Transferor (as to the fee title and the easement):

Louis B. Cushman, as his sole and separate property, and Christina S. Cushman, his wife, to convey any community property interest she may now have or claim.

Louis B. Cushman and Charles S. Peck, Trustees of the John C. Cushman 1989 Trust dated March 23, 1989 and

Louis B. Cushman and Charles S. Peck, Trustees of the Jeffrey A. Cushman 1989 Trust dated March 23, 1989 and

Louis B. Cushman and Charles S. Peck, Trustees of the Stewart C. Cushman 1989 Trust dated March 23, 1989 and

Louis B. Cushman and Charles S. Peck, Trustees of the Peter B. Cushman 1989 Trust dated March 23, 1989.

Current address:

c/o Louis B. Cushman
1330 Post Oak Boulevard, Suite 2700
Houston, TX 77056-3054

Transferor (as to the easement only):

John Charles Cushman, dealing with what was and is his sole and separate property but as trustee of the John Charles Cushman Trust under an agreement dated March 15, 2000, and

Jeffrey A. Cushman, a married man, dealing with his sole and separate property.

Transferee:

John Charles Cushman, Jeffrey A. Cushman, Stewart C. Cushman and Peter B. Cushman, each as to an undivided one-quarter interest, as their respective sole and separate property, the rents, issues and profits therefrom also to be their sole and separate property.

Current address:

3. Property

Transferred interest: fee simple

Idaho County: Teton

Approximate acres: 34.63 acres

Street Address: Rural Teton County

Description:

The real property described on Exhibit A attached.

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

Also together with the easement for ingress and egress as described on Exhibit A attached.

Reservations: None

Subject to:

Taxes for the undivided interest for the year 2012 and all subsequent years

TAX NOTICES

Tax notices should continue to be sent to

John C. Cushman, III
601 S. Figueroa St. 47th Floor
Los Angeles, CA 90017

4. Consideration

Ten dollars and other good and valuable consideration receipt of which is acknowledged.

5. Quitclaim

For the consideration stated, transferor remises, releases, and forever quitclaims to transferee the transferred interest in the property described in this deed.

6. Warranties

None.

Instrument # 220101

TETON COUNTY, IDAHO
12-16-2011 16:44:03 No. of Pages: 10
Recorded for: FIRST AMERICAN TITLE - DRIGGS
MARY LOU HANSEN Fee: \$37.00
Ex-Officio Recorder Deputy, Mary Lou Hansen
Index to: DEED, QUIT-CLAIM

Beard
St. Clair
Gaffney
Attorneys

Louis B. Cushman
Louis B. Cushman

Christina S. Cushman
Christina S. Cushman
aka CSC

John C. Cushman 1989 Trust dated March 23, 1989

By [Signature]
Louis B. Cushman, Trustee

By [Signature]
Charles S. Peck, Trustee

Jeffrey A. Cushman 1989 Trust dated March 23, 1989

By [Signature]
Louis B. Cushman, Trustee

By [Signature]
Charles S. Peck, Trustee

Stewart C. Cushman 1989 Trust dated March 23, 1989

By [Signature]
Louis B. Cushman, Trustee

By [Signature]
Charles S. Peck, Trustee

Peter B. Cushman 1989 Trust dated March 23, 1989

By [Signature]
Louis B. Cushman, Trustee

By [Signature]
Charles S. Peck, Trustee

STATE OF TEXAS

220101

County of HARRIS

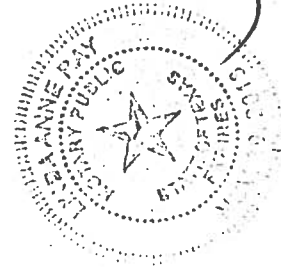
On December 15, 2011 before me,
LINDA ANNE RAY, a Texas notary
public, personally appeared Louis B. Cushman and
Christina S. Cushman known or identified to me to
be the persons whose names are subscribed to the
deed acknowledged to me that they executed the
same.

In witness, I have set my hand and affixed my official
seal the day and year in this certificate first above
written.

[Signature]
Notary Public for Texas

Residing at: 7103 B BOBBITI LANE, HOUSTON, TX
Commission expires: 11-30-2013

(SEAL)



STATE OF TEXAS

SS

County of HARRIS

On December 15, 2011 before me,
LINDA ANNE RAY, a Texas notary
 public, personally appeared Louis B. Cushman,
 known or identified to me to be one of the co-Trustee
 of the John C. Cushman 1989 Trust dated March 23,
 1989 the Trust that executed the foregoing deed, and
 the person whose name is subscribed to the deed as
 co-Trustee, and acknowledged to me that he executed
 the same as such co-Trustee.

In witness, I have set my hand and affixed my official
 seal the day and year in this certificate first above
 written.

Linda Anne Ray
 Notary Public for Texas

Residing at: 7703 B BOBBITT LANE, HOUSTON, TX
 Commission expires: 11-30-2013

(SEAL)



STATE OF TEXAS

SS

County of HARRIS

On December 15, 2011 before me,
LINDA ANNE RAY, a Texas notary
 public, personally appeared Louis B. Cushman,
 known or identified to me to be one of the co-Trustee
 of the Jeffrey A. Cushman 1989 Trust dated March
 23, 1989 the Trust that executed the foregoing deed,
 and the person whose name is subscribed to the deed
 as co-Trustee, and acknowledged to me that he
 executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official
 seal the day and year in this certificate first above
 written.

Linda Anne Ray
 Notary Public for Texas

Residing at: 7703 B BOBBITT LANE, HOUSTON, TX
 Commission expires: 11-30-2013

(SEAL)



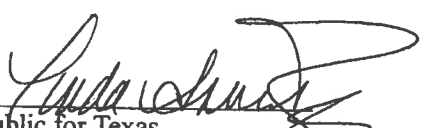
STATE OF TEXAS

SS

County of HARRIS

On December 15, 2011 before me,
LINDA ANNE RAY, a Texas notary
 public, personally appeared Louis B. Cushman,
 known or identified to me to be one of the co-Trustee
 of the Stewart C. Cushman 1989 Trust dated March
 23, 1989 the Trust that executed the foregoing deed,
 and the person whose name is subscribed to the deed
 as co-Trustee, and acknowledged to me that he
 executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official
 seal the day and year in this certificate first above
 written.


 Notary Public for Texas

Residing at: 7703 B BOBBITT LANE, HOUSTON, TX

Commission expires: 11-30-2013

(SEAL)



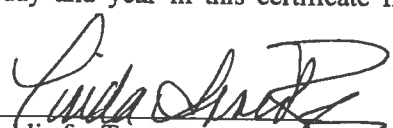
STATE OF TEXAS

SS

County of HARRIS

On December 15, 2011 before me,
LINDA ANNE RAY, a Texas notary
 public, personally appeared Louis B. Cushman,
 known or identified to me to be one of the co-Trustee
 of the Peter B. Cushman 1989 Trust dated March 23,
 1989 the Trust that executed the foregoing deed, and
 the person whose name is subscribed to the deed as
 co-Trustee, and acknowledged to me that he executed
 the same as such co-Trustee.

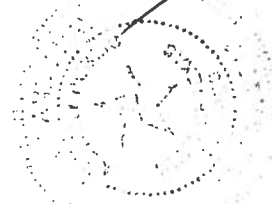
In witness, I have set my hand and affixed my official
 seal the day and year in this certificate first above
 written.


 Notary Public for Texas

Residing at: 7703 B BOBBITT LANE, HOUSTON, TX

Commission expires: 11-30-2013

(SEAL)



County of Arapahoe

SS

On December 12, 2011, before me, Andrea L. Fowler, a Colorado notary public, personally appeared Charles S. Peck, know or identified to me to be one of the co-Trustees of the John C. Cushman 1989 Trust, and the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

Andrea L. Fowler

Notary Public for Colorado

Residing at: 8073 Chaparral Rd., Lone Tree, CO 80124

Commission expires: 2/12/2015

(SEAL)



My Commission Expires 02/12/2015

STATE OF COLOARDO

County of Arapahoe

SS

On December 12, 2011, before me, Andrea L. Fowler, a Colorado notary public, personally appeared Charles S. Peck, know or identified to me to be one of the co-Trustees of the Jeffrey A. Cushman 1989 Trust, and the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

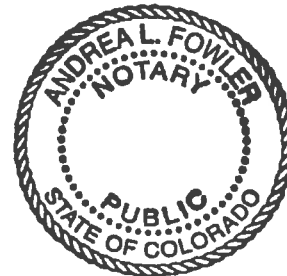
Andrea L. Fowler

Notary Public for Colorado

Residing at: 8073 Chaparral Rd., Lone Tree, CO 80124

Commission expires: 2/12/2015

(SEAL)



My Commission Expires 02/12/2015

STATE OF COLOARDO

County of Arapahoe

ss

On December 12, 2011, before me, Andrea L. Fowler, a Colorado notary public, personally appeared Charles S. Peck, know or identified to me to be one of the co-Trustees of the Stewart C. Cushman 1989 Trust, and the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

Andrea L. Fowler

Notary Public for Colorado

Residing at: 8073 Chequamegon Rd., Lone Tree, CO 80124
Commission expires: 2/12/2015

(SEAL)



My Commission Expires 02/12/2015

STATE OF COLOARDO

County of Arapahoe

ss

On December 12, 2011, before me, Andrea L. Fowler, a Colorado notary public, personally appeared Charles S. Peck, know or identified to me to be one of the co-Trustees of the Peter B. Cushman 1989 Trust, and the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

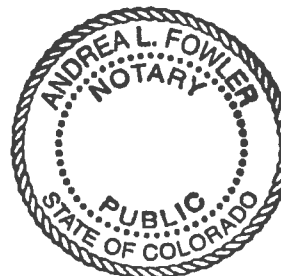
In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

Andrea L. Fowler

Notary Public for Colorado

Residing at: 8073 Chequamegon Rd., Lone Tree CO 80124
Commission expires: 2/12/2015

(SEAL)



My Commission Expires 02/12/2015

John Charles Cushman
 John Charles Cushman, Trustee

STATE OF NEW YORK

ss

County of New York

On December 14th 2011 before me,
John Charles Cushman, a New York
 notary public, personally appeared John Charles
 Cushman, known or identified to me to be the Trustee
 of the John Charles Cushman Trust dated March 15,
 2000, the Trust that executed the foregoing deed, and
 the person whose name is subscribed to the deed as
 Trustee, and acknowledged to me that he executed
 the same as such Trustee.

In witness, I have set my hand and affixed my official
 seal the day and year in this certificate first above
 written.

Keisha Hall
 Notary Public for New York

Residing at: New York, NY

Commission expires: September 24, 2014

KEISHA HALL

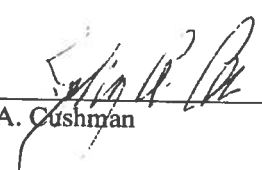
NOTARY PUBLIC-STATE OF NEW YORK

No. 01HA5057741

Qualified in New York County

My Commission Expires September 24, 2014




 Jeffrey A. Cushman

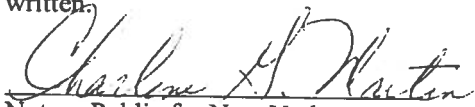
STATE OF NEW YORK

ss

County of NEW YORK

On December 13th, 2011 before me,
CHARLENE G. MARTIN, a New York
 notary public, personally appeared Jeffrey A.
 Cushman known or identified to me to be the person
 signed the deed and acknowledged to me that he
 executed the same.

In witness, I have set my hand and affixed my official
 seal the day and year in this certificate first above
 written.


 Notary Public for New York

Residing at: NY

Commission expires: 12/31/2014

(SEAL)

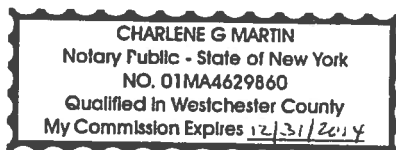


EXHIBIT A
LEGAL DESCRIPTION:

TRACT I: (FEE SIMPLE)

A parcel of land in the S1/2NE1/4 of Section 11,
Township, 4 North, Range 44 East, B.M., Teton County,
Idaho, being more particularly described as follows:

COMMENCING at the Northwest corner of said NE1/4;

THENCE South 00°02'05" West, along the West line of
said NE1/4, a distance of 1521.79 feet to the point of
intersection with the Northwesterly extension of a fence
and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West
line of said NE1/4, a distance of 860.83 feet to the point
of intersection with an East—West fence.

THENCE along said fence line the following courses;

North 89°19'32" East, 515.92 feet;

South 77°48'33" East, 388.22 feet;

North 79°24'34" East, 38.83 feet;

North 61°55'01" East, 22.50 feet;

North 56°23'33" East, 47.27 feet;

North 67°46'11" East, 62.45 feet;

North 69°34'52" East, 61.29 feet;

North 79°37'48" East, 41.13 feet;

North 85°13'04" East, 60.63 feet;

North 81°15'33" East, 41.59 feet;

North 71°51'31" East, 60.70 feet;

North 70°22'16" East, 181.65 feet;

North 74°06'39" East, 41.37 feet;

North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;

North 47°13'17" East, 21.33 feet;

North 28°17'19" East, 48.30 feet;

North 22°10'12" West, 725.53 feet;

North 36°22'05" West, 199.08 feet to the North line of
said S1/2NE1/4;

THENCE leaving said fence line, South 89°40'43" West,
along the North line of said S1/2NE1/4, a distance of
221.59 feet to the point of intersection with a fence
running Northeast—Southwest;

THENCE along said fence line the following courses;

South 63°43'38" West, 185.31 feet;

North 22°40'57" West, 6.53 feet;

South 80°02'27" West, 40.34 feet;

South 83°28'10" West, 26.80 feet;

North 89°31'56" West, 290.69 feet;

North 72°50'48" West, 104.92 feet;

North 87°36'08" West, 54.07 feet;

South 54°43'22" West, 316.90 feet;

THENCE North 78°06'02" West, along said fence and the
Northwesterly extension thereof, 139.91 feet to the TRUE
POINT OF BEGINNING.

TRACT II: (EASEMENT ESTATE)

TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:
 COMMENCING at the Northwest corner of said NE1/4;
 THENCE North 89°38'33" East, along the North line of said NE1/4, a distance of 1849.85 feet to the TRUE POINT OF BEGINNING of this centerline description;
 Thence South 56°57'21" West, 38.86 feet;
 Thence South 63°51'12" West, 96.98 feet;
 Thence South 64°47'10" West, 109.29 feet;
 Thence South 63°48'43" West, 113.52 feet;
 Thence South 68°46'25" West, 81.32 feet;
 Thence South 77°28'09" West, 97.76 feet;
 Thence South 82°09'17" West, 98.26 feet;
 Thence South 82°45'22" West, 104.68 feet;
 Thence South 78°14'43" West, 115.85 feet;
 Thence South 71°29'58" West, 90.12 feet;
 Thence South 71°20'55" West, 104.09 feet;
 Thence South 78°03'33" West, 76.93 feet;
 Thence South 88°41'52" West, 101.57 feet;
 Thence North 83°58'24" West, 119.16 feet;
 Thence North 86°48'57" West, 72.95 feet;
 Thence South 86°02'12" West, 77.01 feet;
 Thence South 77°01'57" West, 57.39 feet;
 Thence South 69°32'07" West, 75.90 feet;
 Thence South 61°45'21" West, 86.87 feet;
 Thence South 48°38'25" West, 48.14 feet;
 Thence South 34°17'58" West, 74.23 feet;
 Thence South 13°12'08" West 50.24 feet;
 Thence South 06°38'37" West 93.51 feet;
 Thence South 05°19'19" West 70.48 feet;
 Thence South 00°29'07" West 45.46 feet;
 Thence South 06°58'21" East 24.57 feet;
 Thence South 15°02'37" East 51.94 feet;
 Thence South 26°14'46" East 35.66 feet;
 Thence South 32°17'21" East 34.38 feet;
 Thence South 36°03'33" East 75.48 feet;
 Thence South 28°18'48" East 73.67 feet;
 Thence South 26°54'26" East 83.78 feet;
 Thence South 30°13'48" East 94.61 feet;
 Thence South 40°24'46" East 70.16 feet;
 Thence South 48°02'28" East 77.04 feet;
 Thence South 49°11'38" East 78.40 feet;
 Thence South 57°27'07" East 44.24 feet;
 Thence South 75°56'18" East 53.62 feet;
 Thence North 87°51'31" East 55.44 feet;
 Thence North 72°44'12" East 81.90 feet;
 Thence North 68°48'59" East 42.21 feet to a point "A"
 Thence North 60°11'29" East 34.95 feet;
 Thence North 52°25'43" East 26.89 feet;
 Thence North 40°24'07" East 36.08 feet to Point "B";
 Thence North 16°58'58" East 15.00 feet to the TERMINUS of this Centerline description;

The side lines of said 30—foot wide easement to be

extended or shortened as necessary to meet at angle points and to commence at the North line of said NE1/4;

ALSO TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:
 BEGINNING at the hereinabove described Point "A"
 THENCE South 69°44'28" East, 31.66 feet; THENCE South 59°28'51" East, 61.58 feet to Point "C"; THENCE South 36° 13'06 " East, 21.50 feet;
 THENCE South 30°05'22" East, 26.59 feet to the North line of the hereinabove described parcel and the TERMINUS of this centerline description;

The side lines of said 30—foot wide easement to be extended or shortened as necessary to commence at the South side line of the first described easement, meet at angle points and terminate at the north line of the above described parcel;

ALSO TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:
 BEGINNING at the hereinabove described Point "B";
 THENCE South 03°12'03" East, 42.45 feet; THENCE South 05°00'54" East, 61.33 feet to the hereinabove described Point "C" and the TERMINUS of this centerline description;

The side lines of said 30—foot wide easement to be extended or shortened as necessary to commence at the South side line of the first described easement, meet at angle points and terminate at the North side line of the second described easement.

QUITCLAIM DEED

1. Date

January 31, 2012

2. Parties

Transferor:

Louis B. Cushman and Charles S. Peck, Trustees of the John C. Cushman 1989 Trust dated March 23, 1989 and

Louis B. Cushman and Charles S. Peck, Trustees of the Jeffrey A. Cushman 1989 Trust dated March 23, 1989 and

Louis B. Cushman and Charles S. Peck, Trustees of the Stewart C. Cushman 1989 Trust dated March 23, 1989

Louis B. Cushman and Charles S. Peck, Trustees of the Peter B. Cushman 1989 Trust dated March 23, 1989 and

Current address:

c/o Louis B. Cushman
1330 Post Oak Boulevard, Suite 2700
Houston, TX 77056-3054

Transferee:

John Charles Cushman, Jeffrey A. Cushman, Stewart C. Cushman, and Peter B. Cushman, each as to an undivided one-eighth interest, as their respective sole and separate property, the rents, issues and profits therefrom also to be their sole and separate property.

Current address:

c/o John C. Cushman, III,
601 S. Figueroa Street, 47th Floor
Los Angeles, CA 90017

3. Property

Transferred interest: Fee Simple (in an undivided one-half interest in the property, the Transferors' interest)

Idaho County: Teton

Approximate acres: 200 acres (less 34.63 acres conveyed by the trustee's by that certain deed dated

Instrument # 220851

TETON COUNTY, IDAHO

2-10-2012 12:56:24 No. of Pages: 6

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Fee: 25.00

recorded December 16, 2011 as Teton County Instrument 220101.)

Street Address: Rural Teton County

Description:

NE $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$ and N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 11, Township 4 North, Range 44 EBM, Teton County, Idaho, less that certain 34.63 acres conveyed by the Trustees by that certain deed recorded December 16, 2011 as Teton County Instrument 220101.

Together with the an equal right with the property co-owners in the rights in the memorandum agreement described in the deeds recorded as Teton County Instruments 148285 and 148286 both recorded on May 24, 2002.

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

Reservations: None

Subject to:

Taxes for the undivided interest for the year 2012 and all subsequent years

TAX NOTICES

Tax notices should continue to be sent to

John C. Cushman, III
601 S. Figueroa St. 47th Floor
Los Angeles, CA 90017

4. Consideration

Ten dollars and other good and valuable consideration receipt of which is acknowledged.

5. Quitclaim

For the consideration stated, transferor remises, releases, and forever quitclaims to transferee the transferred interest in the property described in this deed.

6. Warranties

None.

John C. Cushman 1989 Trust dated March 23, 1989



By [Signature]
Louis B. Cushman, Trustee

By [Signature]
Charles S. Peck, Trustee

Jeffrey A. Cushman 1989 Trust dated March 23, 1989

By [Signature]
Louis B. Cushman, Trustee

By [Signature]
Charles S. Peck, Trustee

Stewart C. Cushman 1989 Trust dated March 23, 1989

By [Signature]
Louis B. Cushman, Trustee

By [Signature]
Charles S. Peck, Trustee

Peter B. Cushman 1989 Trust dated March 23, 1989

By [Signature]
Louis B. Cushman, Trustee

By [Signature]
Charles S. Peck, Trustee

STATE OF TEXAS

County of Harris

ss

On January 31, 2012, before me, LINDA ANNE RAY, a Texas notary public, personally appeared Louis B. Cushman, known or identified to me to be one of the co-Trustee of the John C. Cushman 1989 Trust dated March 23, 1989 the Trust that executed the foregoing deed, and the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

[Signature]
Notary Public for Texas

Residing at: 7103 BOBBIT LANE, HOUSTON TX 77055
Commission expires: 11-30-2013

(SEAL)

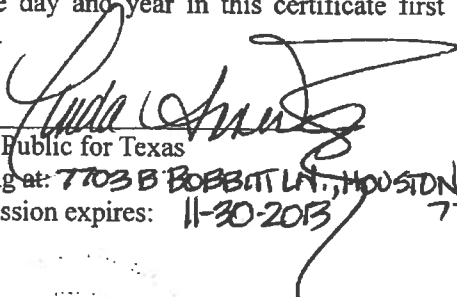
STATE OF TEXAS

SS

County of Harris

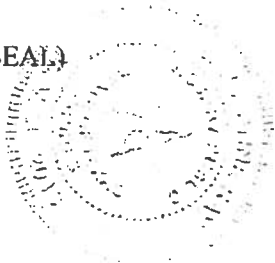
On January 31, 2012, before me, LINDA ANNE RAY, a Texas notary public, personally appeared Louis B. Cushman, known or identified to me to be one of the co-Trustee of the Jeffrey A. Cushman 1989 Trust dated March 23, 1989 the Trust that executed the foregoing deed, and the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.


Notary Public for Texas

Residing at: 7703B BOBBITT LN., HOUSTON, TX 77055
Commission expires: 11-30-2013

(SEAL)



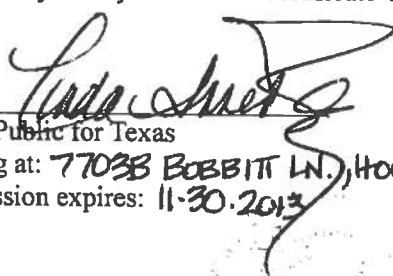
STATE OF TEXAS

SS

County of Harris

On January 31, 2012, before me, LINDA ANNE RAY, a Texas notary public, personally appeared Louis B. Cushman, known or identified to me to be one of the co-Trustee of the Stewart C. Cushman 1989 Trust dated March 23, 1989 the Trust that executed the foregoing deed, and the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.


Notary Public for Texas

Residing at: 7703B BOBBITT LN., HOUSTON, TX 77055
Commission expires: 11-30-2013

(SEAL)



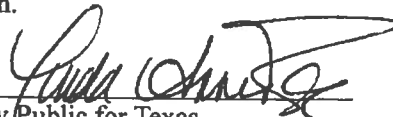
STATE OF TEXAS

SS

County of Harris

On January 31, 2012 before me,
LINDA ANNE RAY, a Texas notary
public, personally appeared Louis B. Cushman,
known or identified to me to be one of the co-Trustee
of the Peter B. Cushman 1989 Trust dated March 23,
1989 the Trust that executed the foregoing deed, and
the person whose name is subscribed to the deed as
co-Trustee, and acknowledged to me that he executed
the same as such co-Trustee.

In witness, I have set my hand and affixed my official
seal the day and year in this certificate first above
written.


Notary Public for Texas
Residing at: 7703 B BOBBITT LN., HOUSTON, TX 77055
Commission expires: 11-30-2013

(SEAL)



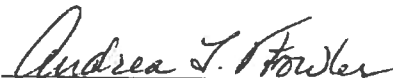
STATE OF COLOARDO

SS

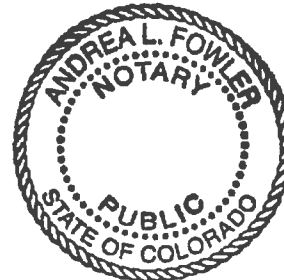
County of Arapahoe

On January 30, 2012, before me,
Andrea L. Fowler, a Colorado notary
public, personally appeared Charles S. Peck, know or
identified to me to be one of the co-Trustees of the
John C. Cushman 1989 Trust, and the person whose
name is subscribed to the deed as co-Trustee, and
acknowledged to me that he executed the same as
such co-Trustee.

In witness, I have set my hand and affixed my official
seal the day and year in this certificate first above
written.


Notary Public for Colorado
Residing at: 8073 Chaparral Rd., Lone Tree, CO 80124
Commission expires: 2/12/2015

(SEAL)



My Commission Expires 02/12/2015

STATE OF COLOARDO

SS

County of Arapahoe

On January 30, 2012, before me, Andrea L. Fowler, a Colorado notary public, personally appeared Charles S. Peck, know or identified to me to be one of the co-Trustees of the Jeffrey A. Cushman 1989 Trust, and the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

Andrea L. Fowler

Notary Public for Colorado

Residing at: 8073 Chaparral Rd., LoneTree, CO 80124

Commission expires: 2/12/2015

(SEAL)



My Commission Expires 02/12/2015

STATE OF COLOARDO

SS

County of Arapahoe

On January 30, 2012, before me, Andrea L. Fowler, a Colorado notary public, personally appeared Charles S. Peck, know or identified to me to be one of the co-Trustees of the Stewart C. Cushman 1989 Trust, and the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

Andrea L. Fowler

Notary Public for Colorado

Residing at: 8073 Chaparral Rd., LoneTree, CO 80124

Commission expires: 2/12/2015

(SEAL)



My Commission Expires 02/12/2015

STATE OF COLOARDO

SS

County of Arapahoe

On January 30, 2012, before me,
Andrea L. Fowler, a Colorado notary
public, personally appeared Charles S. Peck, know or
identified to me to be one of the co-Trustees of the
Peter B. Cushman 1989 Trust, and the person whose
name is subscribed to the deed as co-Trustee, and
acknowledged to me that he executed the same as
such co-Trustee.

In witness, I have set my hand and affixed my official
seal the day and year in this certificate first above
written.

Andrea L. Fowler

Notary Public for Colorado

Residing at: 8073 Chaparral Rd, Lone Tree, CO 80124

Commission expires: 2/12/2015

(SEAL)



My Commission Expires 02/12/2015

QUITCLAIM DEED

1. Date
January 31, 2012

2. Parties

Transferor:

Louis B. Cushman and Charles S. Peck,
not individually but as the Co-Trustees of
The Stewart C. Cushman 1989 Trust
under instrument dated March 30, 1989

Louis B. Cushman and Charles S. Peck,
not individually but as the Co-Trustees of
The Peter B. Cushman 1989 Trust under
instrument dated March 30, 1989

Current address:

c/o Louis B. Cushman
1330 Post Oak Boulevard, Suite 2700
Houston, TX 77056-3054

Transferee:

Stewart C. Cushman, as his sole and
separate property, the rents, issues and
profits therefrom as his sole and
separate property as well as to an
undivided one-eighth interest in fee
simple.

Peter B. Cushman, as his sole and
separate property, the rents, issues and
profits therefrom as his sole and
separate property as well as to an
undivided one-eighth interest in fee
simple.

Current address:

John C. Cushman, III
601 S. Figueroa St. 47th Floor
Los Angeles, CA 90017

3. Property

Transferred interest:

An undivided one-fourth interest in fee
simple (one-eighth to each Transferee) An
undivided one-eighth (1/8 ths) interest

Instrument # 220852

TETON COUNTY, IDAHO

2-10-2012 12:57:00 No. of Pages: 3

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Fee: 16.00

Idaho County: Teton

Approximate acres: 40

Description:

NW¼NE¼, Section 11, Township 4 North,
Range 44 EBM, Teton County Idaho

Together with the an equal right with the property co-
owners in the rights in the memorandum agreement
described in the deeds recorded as Teton County
Instruments 148285 and 148286 both recorded on
May 24, 2002.

Together with all improvements, water, water
rights, ditches, ditch rights, easements,
tenements, hereditaments, appurtenances,
reversions, remainders, rents, issues, and
profits.

Subject to:

Taxes for the undivided interest for the year
2012 and all subsequent years

TAX NOTICES

Tax notices should continue to be sent to
John C. Cushman
601 S. Figueroa St. 47th Floor
Los Angeles, CA 90017

4. Consideration

Ten dollars and other good and valuable
consideration receipt of which is acknowledged.

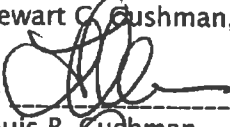
5. Quitclaim

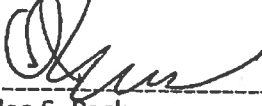
For the consideration stated, transferor remises,
releases, and forever quitclaims to transferee
the transferred interest in the property
described in this deed.

6. Warranties

None.

Stewart C. Cushman, 1989 Trust

By 
Louis B. Cushman

By 
Charles S. Peck

Beard
St. Clair
Gaffney
Attorneys

Peter B. Cushman, 1989 Trust

By [Signature]
Louis B. Cushman

By [Signature]
Charles S. Peck

STATE OF TEXAS

County of Harris

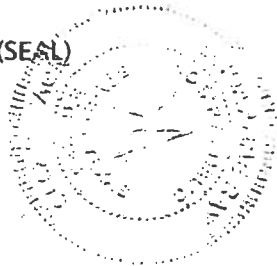
ss

On January 31, 2012, before me, LINDA ANNE RAY, a Texas notary public, personally appeared Louis B. Cushman, known or identified to me to be the co-Trustee of the Stewart C. Cushman Trust that executed the foregoing deed, the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

[Signature]
Notary Public for Texas
Residing at: 7103 B BOBBITT LN, HOUSTON TX 77055
Commission expires: 11-30-2013

(SEAL)



STATE OF TEXAS

County of Harris

ss

On January 31, 2012, before me, LINDA ANNE RAY, a Texas notary public, personally appeared Louis B. Cushman, known or identified to me to be the co-Trustee of the Peter B. Cushman Trust that executed the foregoing deed, the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

[Signature]
Notary Public for Texas
Residing at: 7103 B BOBBITT LN, HOUSTON TX 77055
Commission expires: 11-30-2013

(SEAL)



STATE OF COLORADO

SS

County of Arapahoe

On January 30, 2012, before me, Andrea L. Fowler, a Colorado notary public, personally appeared Charles S. Peck, know or identified to me to be the co-Trustee of the Stewart C. Cushman Trust that executed the foregoing deed, the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

Andrea L. Fowler

Notary Public for Colorado

Residing at: 8073 Chaparral Rd., Lone Tree, CO 80124

Commission expires: 2/12/2015

(SEAL)



My Commission Expires 02/12/2015

STATE OF COLORADO

SS

County of Arapahoe

On January 30, 2012, before me, Andrea L. Fowler, a Colorado notary public, personally appeared Charles S. Peck, know or identified to me to be the co-Trustee of the Peter B. Cushman Trust that executed the foregoing deed, the person whose name is subscribed to the deed as co-Trustee, and acknowledged to me that he executed the same as such co-Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

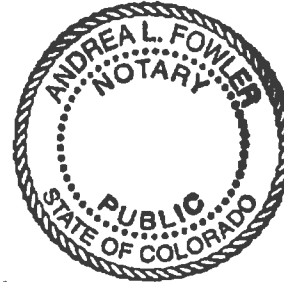
Andrea L. Fowler

Notary Public for Colorado

Residing at: 8073 Chaparral Rd., Lone Tree, CO 80124

Commission expires: 2/12/2015

(SEAL)



My Commission Expires 02/12/2015



SPECIAL WARRANTY DEED

1. Date

January, 26, 2012

2. Parties

Grantor:

John C. Cushman, III and Jeanine S. Cushman, husband and wife, as their community property

Current address: 601 S. Figueroa Street, 47th Floor
Los Angeles, CA 90017-5752

Grantee: John C. Cushman, III and Jeanine S. Cushman, Trustees,
or their successors in trust under the Cushman Family Trust
dated March 29, 1989 and any amendments thereto

3. Property

Transferred interest: Transferor's interest in fee simple

Idaho County: Teton

Description: Per Exhibit A which is attached to this deed and
incorporated in this deed by this reference to it

Together with: All improvements, water, water rights, ditches, ditch
rights, easements, tenements, hereditaments,
appurtenances, reversions, remainders, rents, issues,
and profits.

4. Consideration

Ten Dollars and other good and valuable consideration, receipt of which is
acknowledged.

5. Grant

Grantor, for the consideration listed above hereby grants, bargains, sells,
conveys and confirms to grantee, his heirs, successors and assigns, the
transferred interest in the property described in this deed.

6. Warranties

Grantors, for themselves, their heirs, successors and assigns, covenant with grantee, its, successors, and assigns as follows:

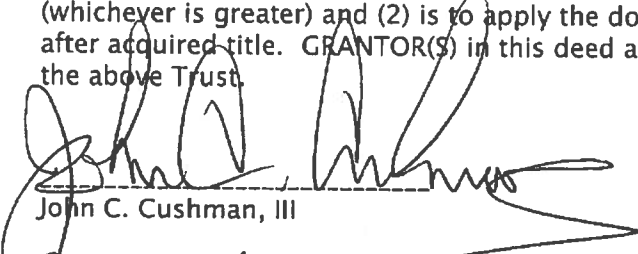
Grantors are currently the owner of the property as described in this deed.

Grantors have good right to convey the property described in this deed to grantee.

The property described in this deed is free from all encumbrances, except as otherwise shown in this deed or of record.

Grantor and its successors will forever warrant and defend the quiet and peaceful possession of the property granted by this deed to grantee, his heirs, successors and assigns against the lawful claims of all persons.

The warranty in this deed: (1) is limited in this matter to the coverage the grantor(s) have under any policy of title insurance or damages of \$10.00 (whichever is greater) and (2) is to apply the doctrine of estoppel with respect to after acquired title. GRANTOR(S) in this deed are the TRUSTMAKERS (Settlers) of the above Trust.



John C. Cushman, III



Jeanine S. Cushman

Parcel 1:

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW¼NE¼, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tract:

Commencing at the NE corner of SW4NE4 of Sec 2 T4N R44E, BM. Teton County Idaho; thence S32°37'14"W 112.24 feet to the point of beginning; thence S00°18'18" W 176.94 feet to a point; thence S65°40'00" W 448.05 feet to a point; thence N70°40'00" W 453.30 feet to a point; thence S77°40'00" W 1155.32 feet to a point; thence S67°46'38" W 244.82 feet to a point; thence North 50 feet to a point; thence N39°46'33' E 193.98 feet to a point; thence N35°55'23" E 187.30 feet to a point; thence N41°10'00' E 509.67 feet to a point; thence N74°00'00" E 476.91 feet to a point; thence S46°30'00" E 270 feet to a point; thence S83°40'00" E 372.50 feet to a point; thence S76°20'00" E 232 feet to a point; thence N88°00'00" E 280 feet to a point; thence S60°00'00" E 100 feet to the point of beginning.

SUBJECT TO a 30 foot county road and utility easement being 30 feet directly South of the described lines beginning at a point S89°40'13" W 1023.44 feet from the NE corner of SW4NE4 of Sec 2; thence S76°20'00" E 232 feet; thence N88°00'00" E 280 feet; thence S60°00'00" E 100 feet to the Easternmost property line.

Parcel 2:

SE¼NE¼ and N¼NE¼SE¼, Section 35, Township 5 North, Range 44, East of the Boise Meridian, Teton County, Idaho.

ACKNOWLEDGMENT

State of California
County of Los Angeles)

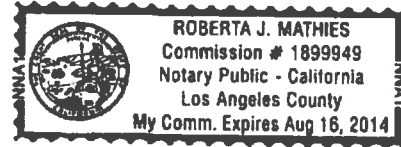
On February 8, 2012 before me, Roberta J. Mathies
(insert name and title of the officer)

personally appeared John C. Cushman, III
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature Roberta Mathies (Seal)



ACKNOWLEDGMENT

State of California
County of Los Angeles)

On January 31, 2012 before me, Roberta J. Mathies
(insert name and title of the officer)

personally appeared Jeanine S. Cushman
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

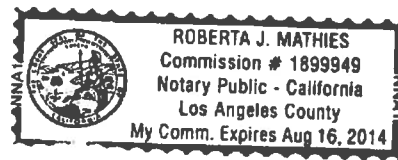
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Roberta Mathies

(Seal)



QUITCLAIM DEED

1. **Date**

February 15, 2012

2. **Parties**

Transferor:

Peter B. Cushman, dealing with his sole and separate property, the rents, issues and profits therefrom as his sole and separate property as well.

Current address:

1448 South Pennsylvania Street
Denver, CO 80210

Transferee:

Peter Bradley Cushman, Trustee of the Peter Cushman Living Trust, or his successor in trust under the Peter Cushman Living Trust dated January 16, 2009 and any amendments thereto as his separate property, the rents issues and profits therefrom as his sole and separate property as well.

Current address:

1448 South Pennsylvania Street
Denver, CO 80210

3. **Property**

Transferred interest:

The Transferor's interest in the property conveyed

Idaho County: Teton

Description:

NW $\frac{1}{4}$ NE $\frac{1}{4}$, Section 11, Township 4 North, Range 44 EBM, Teton County Idaho,

Together with the NE $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$ and N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 11, Township 4 North, Range 44 EBM, Teton County, Idaho, less that certain 34.63 acres conveyed by the Trustees by that certain deed recorded December 16, 2011 as Teton County Instrument 220101.

Together with the an equal right with the property co-owners in the rights in the memorandum agreement described in the deeds recorded as Teton County Instruments 148285 and 148286 both recorded on May 24, 2002.

Together with the real property described on Exhibit A attached:

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

Reservations:

Subject to:

Taxes for the undivided interest for the year 2011 and all subsequent years

TAX NOTICES

Tax notices should continue to be sent to

John C. Cushman
601 S. Figueroa St. 47th Floor
Los Angeles, CA 90017

4. **Consideration**

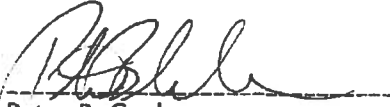
Ten dollars and other good and valuable consideration receipt of which is acknowledged.

5. **Quitclaim**

For the consideration stated, transferor remises, releases, and forever quitclaims to transferee the transferred interest in the property described in this deed.

6. **Warranties**

None.


Peter B. Cushman

Instrument # 221091

TETON COUNTY, IDAHO

2-28-2012 12:56:00 No. of Pages: 4

Recorded for : BEARD ST CLAIR GAFFNEY PA

MARY LOU HANSEN

Fee: 19.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Beard
St. Clair
Gaffney
Attorneys

STATE OF COLORADO

County of Denver

ss

On February 14, 2012, before me,
Jacqueline Wedge, a Colorado
notary public, personally appeared Peter B.
Cushman known or identified to me to be
person whose name is subscribed to the
foregoing deed and acknowledged to me that
he executed the same.

In witness, I have set my hand and affixed my
official seal the day and year in this certificate
first above written.

Jacqueline Wedge

Notary Public for Colorado

Residing at: DIA

Commission expires: 1/23/14

(SEAL)

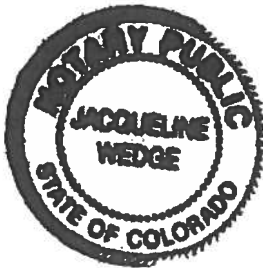


EXHIBIT A
LEGAL DESCRIPTION:

TRACT I: (FEE SIMPLE)

A parcel of land in the S1/2NE1/4 of Section 11,
Township, 4 North, Range 44 East, B.M., Teton County,
Idaho, being more particularly described as follows:

COMMENCING at the Northwest corner of said NE1/4;

THENCE South 00°02'05" West, along the West line of
said NE1/4, a distance of 1521.79 feet to the point of
intersection with the Northwesterly extension of a fence
and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West
line of said NE1/4, a distance of 860.83 feet to the point
of intersection with an East—West fence.

THENCE along said fence line the following courses;

North 89°19'32" East, 515.92 feet;

South 77°48'33" East, 388.22 feet;

North 79°24'34" East, 38.83 feet;

North 61°55'01" East, 22.50 feet;

North 56°23'33" East, 47.27 feet;

North 67°46'11" East, 62.45 feet;

North 69°34'52" East, 61.29 feet;

North 79°37'48" East, 41.13 feet;

North 85°13'04" East, 60.63 feet;

North 81°15'33" East, 41.59 feet;

North 71°51'31" East, 60.70 feet;

North 70°22'16" East, 181.65 feet;

North 74°06'39" East, 41.37 feet;

North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;

North 47°13'17" East, 21.33 feet;

North 28°17'19" East, 48.30 feet;

North 22°10'12" West, 725.53 feet;

North 36°22'05" West, 199.08 feet to the North line of
said S1/2NE1/4;

THENCE leaving said fence line, South 89°40'43" West,
along the North line of said S1/2NE1/4, a distance of
221.59 feet to the point of intersection with a fence
running Northeast—Southwest;

THENCE along said fence line the following courses;

South 63°43'38" West, 185.31 feet;

North 22°40'57" West, 6.53 feet;

South 80°02'27" West, 40.34 feet;

South 83°28'10" West, 26.80 feet;

North 89°31'56" West, 290.69 feet;

North 72°50'48" West, 104.92 feet;

North 87°36'08" West, 54.07 feet;

South 54°43'22" West, 316.90 feet;

THENCE North 78°06'02" West, along said fence and the
Northwesterly extension thereof, 139.91 feet to the TRUE
POINT OF BEGINNING.

TRACT II: (EASEMENT ESTATE)

TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:
COMMENCING at the Northwest corner of said NE1/4;
THENCE North 89°38'33" East, along the North line of said NE1/4, a distance of 1849.85 feet to the TRUE POINT OF BEGINNING of this centerline description;
Thence South 56°57'21" West, 38.86 feet;
Thence South 63°51'12" West, 96.98 feet;
Thence South 64°47'10" West, 109.29 feet;
Thence South 63°48'43" West, 113.52 feet;
Thence South 68°46'25" West, 81.32 feet;
Thence South 77°28'09" West, 97.76 feet;
Thence South 82°09'17" West, 98.26 feet;
Thence South 82°45'22" West, 104.68 feet;
Thence South 78°14'43" West, 115.85 feet;
Thence South 71°29'58" West, 90.12 feet;
Thence South 71°20'55" West, 104.09 feet;
Thence South 78°03'33" West, 76.93 feet;
Thence South 88°41'52" West, 101.57 feet;
Thence North 83°58'24" West, 119.16 feet;
Thence North 86°48'57" West, 72.95 feet;
Thence South 86°02'12" West, 77.01 feet;
Thence South 77°01'57" West, 57.39 feet;
Thence South 69°32'07" West, 75.90 feet;
Thence South 61°45'21" West, 86.87 feet;
Thence South 48°38'25" West, 48.14 feet;
Thence South 34°17'58" West, 74.23 feet;
Thence South 13°12'08" West 50.24 feet;
Thence South 06°38'37" West 93.51 feet;
Thence South 05°19'19" West 70.48 feet;
Thence South 00°29'07" West 45.46 feet;
Thence South 06°58'21" East 24.57 feet;
Thence South 15°02'37" East 51.94 feet;
Thence South 26°14'46" East 35.66 feet;
Thence South 32°17'21" East 34.38 feet;
Thence South 36°03'33" East 75.48 feet;
Thence South 28°18'48" East 73.67 feet;
Thence South 26°54'26" East 83.78 feet;
Thence South 30°13'48" East 94.61 feet;
Thence South 40°24'46" East 70.16 feet;
Thence South 48°02'28" East 77.04 feet;
Thence South 49°11'38" East 78.40 feet;
Thence South 57°27'07" East 44.24 feet;
Thence South 75°56'18" East 53.62 feet;
Thence North 87°51'31" East 55.44 feet;
Thence North 72°44'12" East 81.90 feet;
Thence North 68°48'59" East 42.21 feet to a point "A"
Thence North 60°11'29" East 34.95 feet;
Thence North 52°25'43" East 26.89 feet;
Thence North 40°24'07" East 36.08 feet to Point "B";
Thence North 16°58'58" East 15.00 feet to the TERMINUS of this Centerline description;

The side lines of said 30—foot wide easement to be

extended or shortened as necessary to meet at angle points and to commence at the North line of said NE1/4;

ALSO TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:
BEGINNING at the hereinabove described Point "A"
THENCE South 69°44'28" East, 31.66 feet; THENCE South 59°28'51" East, 61.58 feet to Point "C"; THENCE South 36° 13'06 " East, 21.50 feet;
THENCE South 30°05'22" East, 26.59 feet to the North line of the hereinabove described parcel and the TERMINUS of this centerline description;

The side lines of said 30—foot wide easement to be extended or shortened as necessary to commence at the South side line of the first described easement, meet at angle points and terminate at the north line of the above described parcel;

ALSO TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:
BEGINNING at the hereinabove described Point "B";
THENCE South 03°12'03" East, 42.45 feet;; THENCE South 05°00'54" East, 61.33 feet to the hereinabove described Point "C" and the TERMINUS of this centerline description;

The side lines of said 30—foot wide easement to be extended or shortened as necessary to commence at the South side line of the first described easement, meet at angle points and terminate at the North side line of the second described easement.

QUITCLAIM DEED

1. Date

February 16, 2012

2. Parties

Transferor:

Stewart C. Cushman, a married man, dealing with his sole and separate property, the rents, issues and profits therefrom as his sole and separate property as well.

Current address:

11100 Santa Monica Blvd, Suite 360
Los Angeles, CA 90025

Transferee:

Stewart C. Cushman and Louisa A. Cushman, Trustees, or their successors under trust under the S. and L. Cushman Family Living Trust dated May 5, 2003 and any amendments thereto as Stewart's separate property, the rents issues and profits therefrom as his sole and separate property as well.

Current address:

11100 Santa Monica Blvd, Suite 360
Los Angeles, CA 90025

3. Property

Transferred interest:

The Transferor's interest in the property conveyed

Idaho County: Teton

Description:

NW¼NE¼, Section 11, Township 4 North, Range 44 EBM, Teton County Idaho,

Together with the NE¼NE¼, S¼NE¼ and N¼SE¼, Section 11, Township 4 North, Range 44 EBM, Teton County, Idaho, less that certain 34.63 acres conveyed by the Trustees by that certain deed recorded December 16, 2011 as Teton County Instrument 220101.

Together with the an equal right with the property co-owners in the rights in the memorandum agreement described in the deeds recorded as Teton County Instruments 148285 and 148286 both recorded on May 24, 2002.

Together with the real property described on Exhibit A attached:

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

Reservations:

Subject to:

Taxes for the undivided interest for the year 2011 and all subsequent years

TAX NOTICES

Tax notices should continue to be sent to

John C. Cushman
601 S. Figueroa St. 47th Floor
Los Angeles, CA 90017

4. Consideration

Ten dollars and other good and valuable consideration receipt of which is acknowledged.

5. Quitclaim

For the consideration stated, transferor remises, releases, and forever quitclaims to transferee the transferred interest in the property described in this deed.

6. Warranties

None.



Stewart C. Cushman

Instrument # 221092

TETON COUNTY, IDAHO
2-28-2012 12:57:00 No. of Pages: 4
Recorded for : BEARD ST CLAIR GAFFNEY PA
MARY LOU HANSEN Fee: 19.00
Ex-Officio Recorder Deputy
Index to: DEED, QUIT-CLAIM

Beard
St. Clair
Gaffney
Attorneys

CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

STATE OF California)SS
COUNTY OF Los Angeles)

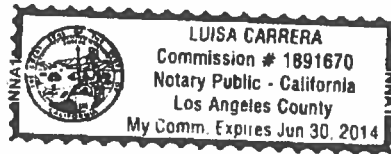
On February 16, 2012 before me, Luisa Carrera, Notary Public, personally appeared Stewart C. Cushman

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Luisa Carrera



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity _____

Name of Person or Entity _____

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Reproduced by First American Title Company 11/2007

EXHIBIT A
LEGAL DESCRIPTION:

TRACT I: (FEE SIMPLE)

A parcel of land in the S1/2NE1/4 of Section 11,
Township, 4 North, Range 44 East, B.M., Teton County,
Idaho, being more particularly described as follows:
COMMENCING at the Northwest corner of said NE1/4;
THENCE South 00°02'05" West, along the West line of
said NE1/4, a distance of 1521.79 feet to the point of
intersection with the Northwesterly extension of a fence
and the TRUE POINT OF BEGINNING;
THENCE continuing South 00°02'05" West, along the West
line of said NE1/4, a distance of 860.83 feet to the point
of intersection with an East—West fence.
THENCE along said fence line the following courses;
North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of
said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West,
along the North line of said S1/2NE1/4, a distance of
221.59 feet to the point of Intersection with a fence
running Northeast—Southwest;
THENCE along said fence line the following courses;
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the
Northwesterly extension thereof, 139.91 feet to the TRUE
POINT OF BEGINNING.

TRACT II: (EASEMENT ESTATE)

TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:
COMMENCING at the Northwest corner of said NE1/4;
THENCE North 89°38'33" East, along the North line of said NE1/4, a distance of 1849.85 feet to the TRUE POINT OF BEGINNING of this centerline description;
Thence South 56°57'21" West, 38.86 feet;
Thence South 63°51'12" West, 96.98 feet;
Thence South 64°47'10" West, 109.29 feet;
Thence South 63°48'43" West, 113.52 feet;
Thence South 68°46'25" West, 81.32 feet;
Thence South 77°28'09" West, 97.76 feet;
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Thence South 78°03'33" West, 76.93 feet;
Thence South 88°41'52" West, 101.57 feet;
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Thence South 77°01'57" West, 57.39 feet;
Thence South 69°32'07" West, 75.90 feet;
Thence South 61°45'21" West, 86.87 feet;
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Thence South 57°27'07" East 44.24 feet;
Thence South 75°56'18" East 53.62 feet;
Thence North 87°51'31" East 55.44 feet;
Thence North 72°44'12" East 81.90 feet;
Thence North 68°48'59" East 42.21 feet to a point "A"
Thence North 60°11'29" East 34.95 feet;
Thence North 52°25'43" East 26.89 feet;
Thence North 40°24'07" East 36.08 feet to Point "B";
Thence North 16°58'58" East 15.00 feet to the TERMINUS of this Centerline description;

The side lines of said 30—foot wide easement to be

extended or shortened as necessary to meet at angle points and to commence at the North line of said NE1/4;

ALSO TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:
BEGINNING at the hereinabove described Point "A"
THENCE South 69°44'28" East, 31.66 feet; THENCE South 59°28'51" East, 61.58 feet to Point "C"; THENCE South 36° 13'06 " East, 21.50 feet;
THENCE South 30°05'22" East, 26.59 feet to the North line of the hereinabove described parcel and the TERMINUS of this centerline description;

The side lines of said 30—foot wide easement to be extended or shortened as necessary to commence at the South side line of the first described easement, meet at angle points and terminate at the north line of the above described parcel;

ALSO TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:
BEGINNING at the hereinabove described Point "B";
THENCE South 03°12'03" East, 42.45 feet;; THENCE South 05°00'54" East, 61.33 feet to the hereinabove described Point "C" and the TERMINUS of this centerline description;

The side lines of said 30—foot wide easement to be extended or shortened as necessary to commence at the South side line of the first described easement, meet at angle points and terminate at the North side line of the second described easement.

QUITCLAIM DEED

1. Date

February 14, 2012

2. Parties

Transferor:

John Charles Cushman, a married man, dealing with his sole and separate property, the rents, issues and profits therefrom as his sole and separate property as well.

Current address:

16 Dusenberry Road
Bronxville, NY 10708

Transferee:

John Charles Cushman trustee of the John Charles Cushman Trust, UAD March 15, 2000.

Current address:

16 Dusenberry Road
Bronxville, NY 10708

3. Property

Transferred interest:

The Transferor's interest in the property conveyed as the Transferee's sole and separate property, the rents issues and profits therefrom as his sole and property as well.

Idaho County:

Teton

Description:

NE $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$ and N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 11, Township 4 North, Range 44 EBM, Teton County, Idaho, less that certain 34.63 acres conveyed by the Trustees by that certain deed recorded December 16, 2011 as Teton County Instrument 220101.

Together with the an equal right with the property co-owners in the rights in the memorandum agreement described in the deeds recorded as Teton County Instruments 148285 and 148286 both recorded on May 24, 2002.

Together with the real property described on Exhibit A attached:

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

4. Reservations

Subject to:

Taxes for the undivided interest for the year 2011 and all subsequent years

5. TAX NOTICES

Tax notices should continue to be sent to:

John C. Cushman
601 S. Figueroa St. 47th Floor
Los Angeles, CA 90017

6. Consideration

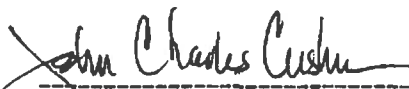
Ten dollars and other good and valuable consideration receipt of which is acknowledged.

7. Quitclaim

For the consideration stated, transferor remises, releases, and forever quitclaims to transferee the transferred interest in the property described in this deed.

8. Warranties

None.


John Charles Cushman

Instrument # 221093

TETON COUNTY, IDAHO

2-28-2012 12:58:00 No. of Pages: 4

Recorded for : BEARD ST CLAIR GAFFNEY PA

MARY LOU HANSEN

Fee: 19.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM


Beard
St. Clair
Gaffney
Attorneys

STATE OF NEW YORK

County of New York

SS

On February 14, 2012, before me,
John C. Cushman, a New York
notary public, personally appeared John Charles
Cushman known or identified to me to be
person whose name is subscribed to the
foregoing deed and acknowledged to me that
he executed the same.

In witness, I have set my hand and affixed my
official seal the day and year in this certificate
first above written.

Keisha Hall
Notary Public for New York
Residing at:
Commission expires:

KEISHA HALL
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HA5057741
Qualified in New York County
My Commission Expires September 24, 2014

(SEAL)

EXHIBIT A
LEGAL DESCRIPTION:

TRACT I: (FEE SIMPLE)

A parcel of land in the S1/2NE1/4 of Section 11,
Township, 4 North, Range 44 East, B.M., Teton County,
Idaho, being more particularly described as follows:

COMMENCING at the Northwest corner of said NE1/4;

THENCE South 00°02'05" West, along the West line of
said NE1/4, a distance of 1521.79 feet to the point of
intersection with the Northwesterly extension of a fence
and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West
line of said NE1/4, a distance of 860.83 feet to the point
of intersection with an East—West fence.

THENCE along said fence line the following courses;

North 89°19'32" East, 515.92 feet;

South 77°48'33" East, 388.22 feet;

North 79°24'34" East, 38.83 feet;

North 61°55'01" East, 22.50 feet;

North 56°23'33" East, 47.27 feet;

North 67°46'11" East, 62.45 feet;

North 69°34'52" East, 61.29 feet;

North 79°37'48" East, 41.13 feet;

North 85°13'04" East, 60.63 feet;

North 81°15'33" East, 41.59 feet;

North 71°51'31" East, 60.70 feet;

North 70°22'16" East, 181.65 feet;

North 74°06'39" East, 41.37 feet;

North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;

North 47°13'17" East, 21.33 feet;

North 28°17'19" East, 48.30 feet;

North 22°10'12" West, 725.53 feet;

North 36°22'05" West, 199.08 feet to the North line of
said S1/2NE1/4;

THENCE leaving said fence line, South 89°40'43" West,
along the North line of said S1/2NE1/4, a distance of
221.59 feet to the point of intersection with a fence
running Northeast—Southwest;

THENCE along said fence line the following courses;

South 63°43'38" West, 185.31 feet;

North 22°40'57" West, 6.53 feet;

South 80°02'27" West, 40.34 feet;

South 83°28'10" West, 26.80 feet;

North 89°31'56" West, 290.69 feet;

North 72°50'48" West, 104.92 feet;

North 87°36'08" West, 54.07 feet;

South 54°43'22" West, 316.90 feet;

THENCE North 78°06'02" West, along said fence and the
Northwesterly extension thereof, 139.91 feet to the TRUE
POINT OF BEGINNING.

TRACT II: (EASEMENT ESTATE)

TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:
COMMENCING at the Northwest corner of said NE1/4;
THENCE North 89°38'33" East, along the North line of said NE1/4, a distance of 1849.85 feet to the TRUE POINT OF BEGINNING of this centerline description;
Thence South 56°57'21" West, 38.86 feet;
Thence South 63°51'12" West, 96.98 feet;
Thence South 64°47'10" West, 109.29 feet;
Thence South 63°48'43" West, 113.52 feet;
Thence South 68°46'25" West, 81.32 feet;
Thence South 77°28'09" West, 97.76 feet;
Thence South 82°09'17" West, 98.26 feet;
Thence South 82°45'22" West, 104.68 feet;
Thence South 78°14'43" West, 115.85 feet;
Thence South 71°29'58" West, 90.12 feet;
Thence South 71°20'55" West, 104.09 feet;
Thence South 78°03'33" West, 76.93 feet;
Thence South 88°41'52" West, 101.57 feet;
Thence North 83°58'24" West, 119.16 feet;
Thence North 86°48'57" West, 72.95 feet;
Thence South 86°02'12" West, 77.01 feet;
Thence South 77°01'57" West, 57.39 feet;
Thence South 69°32'07" West, 75.90 feet;
Thence South 61°45'21" West, 86.87 feet;
Thence South 48°38'25" West, 48.14 feet;
Thence South 34°17'58" West, 74.23 feet;
Thence South 13°12'08" West 50.24 feet;
Thence South 06°38'37" West 93.51 feet;
Thence South 05°19'19" West 70.48 feet;
Thence South 00°29'07" West 45.46 feet;
Thence South 06°58'21" East 24.57 feet;
Thence South 15°02'37" East 51.94 feet;
Thence South 26°14'46" East 35.66 feet;
Thence South 32°17'21" East 34.38 feet;
Thence South 36°03'33" East 75.48 feet;
Thence South 28°18'48" East 73.67 feet;
Thence South 26°54'26" East 83.78 feet;
Thence South 30°13'48" East 94.61 feet;
Thence South 40°24'46" East 70.16 feet;
Thence South 48°02'28" East 77.04 feet;
Thence South 49°11'38" East 78.40 feet;
Thence South 57°27'07" East 44.24 feet;
Thence South 75°56'18" East 53.62 feet;
Thence North 87°51'31" East 55.44 feet;
Thence North 72°44'12" East 81.90 feet;
Thence North 68°48'59" East 42.21 feet to a point "A"
Thence North 60°11'29" East 34.95 feet;
Thence North 52°25'43" East 26.89 feet;
Thence North 40°24'07" East 36.08 feet to Point "B";
Thence North 16°58'58" East 15.00 feet to the TERMINUS of this Centerline description;

The side lines of said 30—foot wide easement to be

extended or shortened as necessary to meet at angle points and to commence at the North line of said NE1/4;

ALSO TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:

BEGINNING at the hereinabove described Point "A"
THENCE South 69°44'28" East, 31.66 feet; THENCE South 59°28'51" East, 61.58 feet to Point "C"; THENCE South 36° 13'06 " East, 21.50 feet;
THENCE South 30°05'22" East, 26.59 feet to the North line of the hereinabove described parcel and the TERMINUS of this centerline description;

The side lines of said 30—foot wide easement to be extended or shortened as necessary to commence at the South side line of the first described easement, meet at angle points and terminate at the north line of the above described parcel;

ALSO TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:

BEGINNING at the hereinabove described Point "B";
THENCE South 03°12'03" East, 42.45 feet; THENCE South 05°00'54" East, 61.33 feet to the hereinabove described Point "C" and the TERMINUS of this centerline description;

The side lines of said 30—foot wide easement to be extended or shortened as necessary to commence at the South side line of the first described easement, meet at angle points and terminate at the North side line of the second described easement.

CORRECTION SPECIAL WARRANTY DEED

1. Date

DECEMBER 20, 2012

2. Parties

Grantor:

John C. Cushman, III and Jeanine S. Cushman, husband and wife, as their community property

Current address: 601 S. Figueroa Street, 47th Floor
Los Angeles, CA 90017-5752

Grantee: John C. Cushman, III and Jeanine S. Cushman, Trustees, or their successors in trust under the Cushman Family Trust dated March 29, 1989 and any amendments thereto

3. Property

Transferred interest: Transferor's interest in fee simple

Idaho county: Teton

Description:

Per Exhibit A which is attached to this deed and incorporated in this deed by this reference to it

Together with:

All improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

4. Consideration

Ten Dollars and other good and valuable consideration, receipt of which is acknowledged.

5. Grant

Grantor, for the consideration listed above hereby grants, bargains, sells, conveys and confirms to grantee, his heirs, successors and assigns, the transferred interest in the property described in this deed.

This deed is given to correct the legal descriptions in that certain Special Warranty Deed dated January 26, 2012, executed February 8, 2012 and recorded February 21, 2012 as Teton County instrument #220956

6. Warranties

Grantors, for themselves, their heirs, successors and assigns, covenant with grantee, its, successors, and assigns as follows:

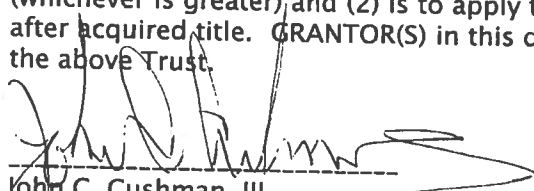
Grantors are currently the owner of the property as described in this deed.

Grantors have good right to convey the property described in this deed to grantee.

The property described in this deed is free from all encumbrances, except as otherwise shown in this deed or of record.

Grantor and its successors will forever warrant and defend the quiet and peaceful possession of the property granted by this deed to grantee, his heirs, successors and assigns against the lawful claims of all persons.

The warranty in this deed: (1) is limited in this matter to the coverage the grantor(s) have under any policy of title insurance or damages of \$10.00 (whichever is greater) and (2) is to apply the doctrine of estoppel with respect to after acquired title. GRANTOR(S) in this deed are the TRUSTMAKERS (Settlers) of the above Trust.



John C. Cushman, III



Jeanine S. Cushman

EXHIBIT A

Parcel 1:

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW¼NE¼, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

LESS the following 3 Parcels:

Parcel 1:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Parcel 2:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Parcel 3:

Another portion of the North 1/2 of Section 2, described as:

Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Parcel 2

SE ¼ NE ¼ and N ½ NE ¼ SE ¼, Section 35, Township 5 North, Range 44 East of the Boise Meridian, Teton County, Idaho

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of LOS ANGELESOn 12/20/12 before me, ROBERTA J. MATHIESpersonally appeared JOHN C. CUSHMAN, III ANDJERANINE S. CUSHMAN

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that ~~he/she~~ they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Roberta Mathies

Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: CORRECTION SPECIAL WARRANTY DEEDDocument Date: 12/20/12Number of Pages: 3

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: JOHN C. CUSHMAN, III☐ Corporate Officer — Title(s): _____☐ Individual☐ Partner — ☐ Limited ☐ General☐ Attorney in Fact☒ Trustee☐ Guardian or Conservator☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT OF SIGNER

Top of thumb here

Signer's Name: JERANINE S. CUSHMAN☐ Corporate Officer — Title(s): _____☐ Individual☐ Partner — ☐ Limited ☐ General☐ Attorney in Fact☒ Trustee☐ Guardian or Conservator☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT OF SIGNER

Top of thumb here

GIFT DEED**1. Date**December 20, 2012**2. Parties**

Donor: John C. Cushman, III and
Jeanine S. Cushman, husband and
wife (Individually and as Trustees of
the Cushman Family Trust dated
March 29, 1989)

Current address: 601 South Figueroa
Street, 47th Floor,
Los Angeles, CA 90017

Donee	Percentage of ownership
John Charles Cushman 16 Dusenberry Road Bronxville, NY 10708	12.5%
John Charles Cushman, Custodian under the Idaho Uniform Transfer to Minors Act for the benefit of Jason Caldwell Cushman, a minor, 16 Dusenberry Road Bronxville NY 10708	6.25%
John Charles Cushman, Custodian under the Idaho Uniform Transfer to Minors Act for the benefit of Timothy Peter Cushman, a minor, 16 Dusenberry Road Bronxville NY 10708	6.25%

Jeffrey A. Cushman 12.5%
560 S. Winchester
Boulevard, Suite 200
San Jose CA 95128

Jeffrey A. Cushman, 6.25%
Custodian under the
Idaho Uniform Transfer
to Minors Act for the
benefit of Jack
Finnegan Cushman, a
minor
560 S. Winchester
Boulevard, Suite 200
San Jose, CA 95128

Jeffrey A. Cushman, 6.25%
Custodian under the
Idaho Uniform Transfer
to Minors Act for the
benefit of Kate
Mackenzie Cushman, a
minor
560 S. Winchester
Boulevard, Suite 200
San Jose, CA 95128

Stewart C. Cushman 12.5%
428 31st Street
Hermosa Beach, CA
90254

Stewart C. Cushman, 3.125%
Custodian under the
Idaho Uniform Transfer
to Minors Act for the
benefit of Charles
Clydesdale Cushman, a
minor,
428 31st Street
Hermosa Beach, CA
90254

Stewart C. Cushman, 3.125%
 Custodian under the
 Idaho Uniform Transfer
 to Minors Act for the
 benefit of Ann
 Catherine Cushman, a
 minor,
 428 31st Street
 Hermosa Beach, CA
 90254

Stewart C. Cushman, 3.125%
 Custodian under the
 Idaho Uniform Transfer
 to Minors Act for the
 benefit of Henry
 Stewart Cushman, a
 minor,
 428 31st Street
 Hermosa Beach, CA
 90254

Stewart C. Cushman, 3.125%
 Custodian under the
 Idaho Uniform Transfer
 to Minors Act for the
 benefit of Lucy
 Ambrose Cushman, a
 minor,
 428 31st Street
 Hermosa Beach, CA
 90254

Peter B. Cushman 12.5%
 4570 W. Aberdeen
 Avenue
 Littleton, CO 80123

Peter B. Cushman, 6.25%
 Custodian under the
 Idaho Uniform Transfer
 to Minors Act for the
 benefit of Samantha
 Lynn Cushman, a
 minor,
 4570 W. Aberdeen
 Avenue
 Littleton, CO 80123

Peter B. Cushman, 6.25%
 Custodian under the
 Idaho Uniform Transfer
 to Minors Act for the
 benefit of Benjamin
 Scott Cushman, a
 minor,
 4570 W. Aberdeen
 Avenue
 Littleton, CO 80123

3. Property

Transferred Interest: Fee Simple

Idaho County: Teton

Street address: 644 W 200 South,
 Driggs, ID 83422

Description:

Per Exhibit A Attached

Together with all improvements,
 water, water rights, ditches, ditch
 rights, easements, tenements,
 hereditaments, appurtenances,
 reversions, remainders, rents, issues
 and profits.

In Witness, I hereunto set my hand
and official seal the date first in this
certificate above written.

Notary Public for California
Residing at:
My Commission Expires:

(SEAL)

EXHIBIT A

Parcel One

A part of the West half of the Northwest
Quarter of Section 12, Township 4 North,
Range 44 East, Boise Meridian, Teton
County, Idaho, being further described as:

From the Northwest corner of said Section
12, South 00°04'22" West, 886.45 feet along
the Western section line to the true point of
beginning; then North 78°53'35" East,
1353.07 feet; then South 00°06'34" West,
587.83 feet; then North 88°41'28" West,
401.79 feet; then South 23°30'00" West,
129.00 feet to a point on the South line of
the Northwest Quarter of the Northwest
Quarter of said Section 12; then South
89°51'28" West, 225.54 feet along the South
line of the Northwest Quarter of the
Northwest Quarter; then South 00°04'22"
West, 75.00 feet; then South 89°51'28" West
648.50 feet to a point on the Western
section line of said Section 12; then North
00°04'22" East, 513.47 feet along the
Western section line of said Section 12 to
the point of beginning.

Parcel Two

SE¼NE¼; N¼NE¼SE¼; Section 35,
Township 5 North, Range 44 East, Boise
Meridian, Teton County, Idaho.

Parcel Three

Beginning at the Southwest corner of
Section 12, Township 4 North, Range 44
East, Boise Meridian, Teton County, Idaho,
then North 00°11'21" East 2476.47 feet,
more or less, along the Western section line
to a fence corner; then along a fence line
North 80°03'32" E 823.81 feet, more or less,
to a point; then along a fence line, South
89°46'27" East, 515.26 feet, more or less, to
a point on the East line of the W½SW¼ of
said Section 12; then South 00°13'22" West,
2614.83 feet along the east line of the
W½SW¼ to the Southeast corner of the
W½SW¼ of Section 12; then South
89°55'14" West, 1324.72 feet along the
Southern section line of said Section 12 to
the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of
Section 12, Township 4 North, Range 44
East, Boise Meridian, Teton County, Idaho,
then South 89°55'14" West, 100 feet along
the Southern section line to an iron pin, the
true point of beginning; then South 89°55'14"
West, 1224.71 feet further along the
Southern section line to the Southwest
corner of the SE¼SW¼ of said section 12;
then North 00°13'22" East, 1324.50 feet
along the West line of the SE¼SW¼ of said
section 12 to the Northwest corner of the
SE¼SW¼ of said section 12; then North
89°56'14" East, 1325.49 feet along the North
line of the SE¼SW¼ of said section 12 to
the Northeast corner of the SE¼SW¼ of
said section 12; then North 89°56'00" East,
351.80 feet along the North line of the
SW¼SE¼ of said section 12; then South
921.92 feet; then South 83°17'08" West,
50.37 feet to an iron pin, then South
42°39'15" West, 126.21 feet to an iron pin;
then South 39°51'02" West, 218.69 feet to
an iron pin; then South 53°12'39" West,
227.32 to the point of beginning.

Parcel Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW¼NE¼, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less the following tracts:**Parcel 1:**

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00 E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Parcel 2:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as:

Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Parcel 3:

Another portion of the North 1/2 of Section 2, described as:

Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00 W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning

Parcel Five

An undivided one-half interest in the following:

NW¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

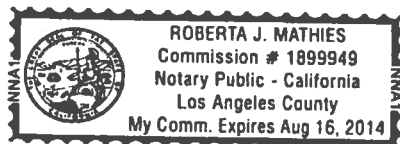
County of LOS ANGELESOn 12/20/12 before me, ROBERTA J. MATHIES

Here Insert Name and Title of the Officer

personally appeared JOHN C. CUSHMAN, III AND
JEANINE S. CUSHMAN

Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is~~ are subscribed to the within instrument and acknowledged to me that ~~he~~ she/they executed the same in ~~his~~ her/their authorized capacity(ies), and that by ~~his~~ her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Place Notary Seal Above

OPTIONALSignature: Roberta Mathies

Signature of Notary Public

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached DocumentTitle or Type of Document: GIFT DEEDDocument Date: 12/20/12Number of Pages: 5

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)Signer's Name: JOHN C. CUSHMAN, III☐ Corporate Officer — Title(s): _____☐ Individual☐ Partner — ☐ Limited ☐ General☐ Attorney in Fact☒ Trustee☐ Guardian or Conservator☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb hereSigner's Name: JEANINE S. CUSHMAN☐ Corporate Officer — Title(s): _____☐ Individual☐ Partner — ☐ Limited ☐ General☐ Attorney in Fact☒ Trustee☐ Guardian or Conservator☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

QUIT CLAIM DEED

1. Date

December 27th, 2012

2. Parties

Transferor: John Charles Cushman, individually and as custodian under the Idaho Uniform Transfer to minors Act for the benefit of Jason Caldwell Cushman and for the benefit of Timothy Peter Cushman
16 Dusenberry Road
Bronxville, NY 10708

Transferee	Percentage of Ownership
Cushman Idaho Ranches LLC, Chip Series 16 Dusenberry Road Bronxville, NY 10708	12.5%
Cushman Idaho Ranches, LLC, Chip— Jason Series 16 Dusenberry Road Bronxville NY 10708	6.25%
Cushman Idaho Ranches, LLC, Chip— Tim Series, 16 Dusenberry Road Bronxville NY 10708	6.25%

3. Property

Transferred Interest: Fee Simple
Idaho County: Teton

Street address: 644 W 200 South,
Driggs, ID 83422

Description:

Per Exhibit A Attached

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues and profits.

4. Tax Notices

Tax notices should be sent to 4570
W. Aberdeen Avenue, Littleton, CO
80123

5. Reservations:

Subject to:

(1) All reservations, restrictions, easements, roads and road rights of way, ditches and ditch rights of way, power lines and power line rights of way, zoning restrictions, governmental restrictions, protective covenants, taxes, liens, and encumbrances of record, in the county where the property is located or observable by inspection of the land or ascertainable by inquiry of persons in possession.

(2) Taxes and assessments for 2013 and all subsequent years.

(3) Unpatented mining claims, reservations and exceptions and patents or in acts authorizing their issuance.

6. Consideration

This is a transfer of the Transferor's interest to an entity owned by the Transferor in the same proportion as the real estate.

Instrument # 225637

TETON COUNTY, IDAHO
12-27-2012 10:16:52 No. of Pages: 4
Recorded for: FIRST AMERICAN TITLE - DRIGGS
MARY LOU HANSEN Fee: \$19.00
Ex-Officio Recorder Deputy, Mary Lou Hansen
Index to: DEED, QUIT-CLAIM

7. Conveyance

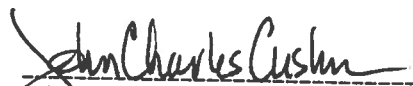
For the consideration stated, Transferor quitclaims, transfers and conveys to Transferees and to Transferees' assigns forever the transferred interest in the property described in this deed.

8. Warranties

Transferor, for himself, his heirs, successors and assigns, covenants with Transferees, its successors and assigns as follows:

The Transferor is the owner of the property as described in this deed.

Transferor has good right to convey the property described in this deed to Transferees.

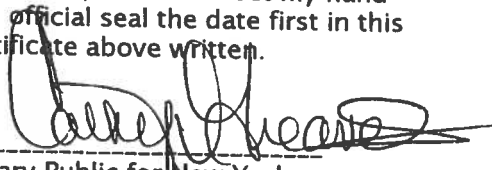

John Charles Cushman

State of New York)

County of Westchester ^{ss}

On December 22, 2012, before me, ~~XXXXXX~~ a Notary Public in and for the State of New York, personally appeared John Charles Cushman, known to me to be the person who executed the foregoing deed and also known to me to be a custodian under the Idaho Uniform Transfer to Minors Act and the person who executed the foregoing deed as such custodian and acknowledged to me that he executed the same individually and as such custodian.

In Witness, I hereunto set my hand and official seal the date first in this certificate above written.


Notary Public for New York
Residing at:
My Commission Expires:

(SEAL)



EXHIBIT A**Parcel One**

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Parcel Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Parcel Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½SW¼ of Section 12 then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said section 12 to the Northwest corner of the SE¼SW¼ of said section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said section 12 to the Northeast corner of the SE¼SW¼ of said section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW¼SE¼ of said section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Parcel Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW¼NE¼, 1360 feet more or less, then

North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Parcel 1:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Parcel 2:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Parcel 3:

Another portion of the North 1/2 of Section 2, described as:

Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning

Parcel Five

An undivided one-half interest in the following:

NW¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho

QUIT CLAIM DEED**Date**December 27th, 2012**Parties**

Transferor: Jeffrey Cushman,
individually and as custodian under the
Idaho Uniform Transfer to minors Act for
the benefit of Jack Finnegan Cushman
and Kate Mackenzie Cushman
560 S. Winchester Blvd,
San Jose, CA 95128

Transferee	Percentage of Ownership
Cushman Idaho Ranches, LLC, Jeff Series 430 Santa Clara Avenue Redwood City, CA 94061	12.5%
Cushman Idaho Ranches, LLC Jeff—Jack Series 430 Santa Clara Avenue Redwood City, CA 94061	6.25%
Cushman Idaho Ranches, LLC, Jeff—Kate Series 430 Santa Clara Avenue Redwood City, CA 94061	6.25%

Property

Transferred Interest: Fee Simple

Idaho County: Teton

Street address: 644 W 200 South,
Driggs, ID 83422

Description:

Per Exhibit A Attached

Together with all improvements, water,
water rights, ditches, ditch rights,
easements, tenements, hereditaments,
appurtenances, reversions, remainders,
rents, issues and profits.

Tax Notices

Tax notices should be sent to 4570 W.
Aberdeen Avenue, Littleton, CO 80123

Reservations:

Subject to:

(1) All reservations, restrictions,
easements, roads and road rights of
way, ditches and ditch rights of way,
power lines and power line rights of
way, zoning restrictions, governmental
restrictions, protective covenants, taxes,
liens, and encumbrances of record, in
the county where the property is located
or observable by inspection of the land
or ascertainable by inquiry of persons in
possession.

(2) Taxes and assessments for 2013
and all subsequent years.

(3) Unpatented mining claims,
reservations and exceptions and patents
or in acts authorizing their issuance.

Consideration

This is a transfer of the Transferor's
interest to an entity owned by the
Transferor in the same proportion as the
real estate.

Conveyance

For the consideration stated, Transferor
quitclaims, transfers and conveys to
Transferees and to Transferees' assigns
forever the transferred interest in the
property described in this deed.

Warranties

Transferor, for himself, his heirs, successors and assigns, covenants with Transferees its successors and assigns as follows:

The Transferor is the owner of the property as described in this deed.

Transferor has good right to convey
the property described in this deed to
Transferees.

Jeffrey A. Cushman

State of Idaho)
County of Teton) (ss

On December 24th, 2012, before me, Chris L. Moss, a Notary Public in and for Idaho, personally appeared Jeffrey A. Cushman, known to me to be the person who executed the foregoing deed and also known to me to be a custodian under the Idaho Uniform Transfer to Minors Act and the person who executed the foregoing deed as such custodian and acknowledged to me that he executed the same individually and as such custodian.

In Witness, I hereunto set my hand
and official seal the date first in this
certificate above written.

Notary Public for Idaho
Residing at: Driggs ID
My Commission Expires: 7-10-18

(SEAL)

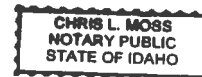


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SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

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Parcel Five

An undivided one-half interest in the following:

NW¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho

QUIT CLAIM DEED

1. Date

December 27th, 2012

2. Parties

Transferor: Stewart C. Cushman,
individually and as custodian under
the Idaho Uniform Transfer to
minors Act for the benefit of
Charles Clydesdale Cushman, Ann
Catherine Cushman, Henry Stewart
Cushman, and Lucy Ambrose
Cushman
428 31st Street,
Hermosa Beach, CA 90254

Transferee	Percentage of Ownership
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Cushman Idaho Ranches, LLC, Stewart Series 428 31 st Street Hermosa Beach, CA 90254	12.5%
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Cushman Idaho Ranches, LLC, Stewart—Charlie Series, 428 31 st Street Hermosa Beach, CA 90254	3.125%
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Cushman Idaho Ranches, LLC Stewart— Annie Series 428 31 st Street Hermosa Beach, CA 90254	3.125%
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Cushman Idaho	3.125%
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Ranches, LLC,
Stewart—Henry Series
428 31st Street
Hermosa Beach, CA
90254

Cushman Idaho Ranches, LLC, Stewart—Lucy Series, 428 31 st Street Hermosa Beach, CA 90254	3.125%
---	--------

3. Property

Transferred Interest: Fee Simple

Idaho County: Teton

Street address: 644 W 200 South,
Driggs, ID 83422

Description:

Per Exhibit A Attached

Together with all improvements,
water, water rights, ditches, ditch
rights, easements, tenements,
hereditaments, appurtenances,
reversions, remainders, rents, issues
and profits.

4. Tax Notices

Tax notices should be sent to 4570
W. Aberdeen Avenue, Littleton, CO
80123

5. Reservations:

Subject to:

(1) All reservations, restrictions,
easements, roads and road rights of
way, ditches and ditch rights of way,
power lines and power line rights of
way, zoning restrictions,

governmental restrictions, protective covenants, taxes, liens, and encumbrances of record, in the county where the property is located or observable by inspection of the land or ascertainable by inquiry of persons in possession.

(2) Taxes and assessments for 2013 and all subsequent years.

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6. Consideration

This is a transfer of the Transferor's interest to an entity owned by the Transferor in the same proportion as the real estate.

7. Conveyance

For the consideration stated, Transferor quitclaims, transfers and conveys to Transferees and to Transferees' assigns forever, the transferred interest in the property described in this deed.

8. Warranties

Transferor, for himself, his heirs, successors and assigns, covenants with Transferees its successors and assigns as follows:

The Transferor is the owner of the property as described in this deed.

Transferor has good right to convey the property described in this deed to Transferees.



Stewart C. Cushman

State of California)
(ss
County of _____)

On December ____, 2012, before me, _____, a Notary Public in and for the State of California, personally appeared Stewart C. Cushman, known to me to be the person who executed the foregoing deed and also known to me to be a custodian under the Idaho Uniform Transfer to Minors Act and the person who executed the foregoing deed as such custodian and acknowledged to me that he executed the same individually and as such custodian.

In Witness, I hereunto set my hand and official seal the date first in this certificate above written.

Notary Public for California
Residing at:
My Commission Expires:

(SEAL)

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)
COUNTY OF Los Angeles)

On 12/21/12 before me, Luisa Carrera, Notary Public, personally appeared
Stewart C. Cushman

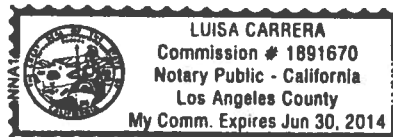
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

Signature

Luisa Carrera



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☒ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☒ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quit Claim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Reproduced by First American Title Company 11/2007

EXHIBIT A**Parcel One**

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

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Parcel Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Parcel Three

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And also the following described tract:

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Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW¼NE¼, 1360 feet more or less, then

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Less and except the following tracts:

Parcel 1:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Parcel 2:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Parcel 3:

Another portion of the North 1/2 of Section 2, described as:

Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning

Parcel Five

An undivided one-half interest in the following:

NW¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho

QUIT CLAIM DEED

Date

December ^{27th} 2012

Parties

Transferor: Peter B. Cushman,
Individually and as custodian under
the Idaho Uniform Transfer to
minors Act for the benefit of
Samantha Lynn Cushman and
Benjamin Scott Cushman,
4570 W. Aberdeen Avenue,
Littleton, CO 80123

Transferee	Percentage of Ownership
Cushman Idaho Ranches LLC, Peter Series 4570 W. Aberdeen Avenue Littleton, CO 80123	12.5%
Cushman Idaho Ranches LLC Peter—Sam Series 4570 W. Aberdeen Avenue Littleton, CO 80123	6.25%
Cushman Idaho Ranches LLC Peter—Ben Series 4570 W. Aberdeen Avenue Littleton, CO 80123	6.25%

Property

Transferred Interest: Fee Simple
Idaho County: Teton

Street address: 644 W 200 South,
Driggs, ID 83422

Description:

Per Exhibit A Attached

Together with all improvements,
water, water rights, ditches, ditch
rights, easements, tenements,
hereditaments, appurtenances,
reversions, remainders, rents, issues
and profits.

Tax Notices

Tax notices should be sent to 4570
W. Aberdeen Avenue, Littleton, CO
80123

Reservations:

Subject to:

(1) All reservations, restrictions,
easements, roads and road rights of
way, ditches and ditch rights of way,
power lines and power line rights of
way, zoning restrictions,
governmental restrictions,
protective covenants, taxes, liens,
and encumbrances of record, in the
county where the property is located
or observable by inspection of the
land or ascertainable by inquiry of
persons in possession.

(2) Taxes and assessments for 2013
and all subsequent years.

(3) Unpatented mining claims,
reservations and exceptions and
patents or in acts authorizing their
issuance.

Consideration

This is a transfer of the Transferor's
interest to an entity owned by the
Transferor in the same proportion
as the real estate.

Instrument # 225640

TETON COUNTY, IDAHO
12-27-2012 10:16:52 No. of Pages: 4
Recorded for: FIRST AMERICAN TITLE - DRIGGS
MARY LOU HANSEN Fee: \$19.00
Ex-Officio Recorder Deputy, Mary Lou Hansen
Index to: DEED, QUIT-CLAIM

Conveyance

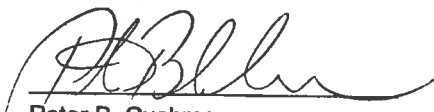
For the consideration stated, Transferor quitclaims, transfers and conveys to Transferees and to Transferees' assigns forever the transferred interest in the property described in this deed.

Warranties

Transferor, for himself, his heirs, successors and assigns, covenants with Transferees its successors and assigns as follows:

The Transferor is the owner of the property as described in this deed.

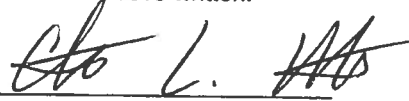
Transferor has good right to convey the property described in this deed to Transferees.


Peter B. Cushman

State of Idaho)
(ss
County of Teton)

On December 24th, 2012, before me, Chris L. Moss, a Notary Public in and for the State of Idaho, personally appeared Peter B. Cushman, known to me to be the person who executed the foregoing deed and also known to me to be a custodian under the Idaho Uniform Transfer to Minors Act and the person who executed the foregoing deed as such custodian and acknowledged to me that he executed the same individually and as such custodian.

In witness, I hereunto set my hand and official seal the date first in this certificate above written.


Notary Public for Idaho
Residing at: Priggs ID
My Commission Expires: 7-10-18

(SEAL)

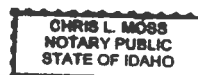


EXHIBIT A**Parcel One**

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Parcel Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Parcel Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said section 12 to the Northwest corner of the SE¼SW¼ of said section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said section 12 to the Northeast corner of the SE¼SW¼ of said section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW¼SE¼ of said section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Parcel Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW¼NE¼, 1360 feet more or less, then

North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Parcel 1:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Parcel 2:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Parcel 3:

Another portion of the North 1/2 of Section 2, described as:

Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning

Parcel Five

An undivided one-half interest in the following:

NW¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho

WARRANTY DEED

1 Date

January 17, 2013

2 Parties

Grantors:

Louis B. Cushman, as his sole and separate property, and as to any community property interest that he may have or claim, and Christina S. Cushman, his wife, to convey any community property interest she may have or claim.

Grantees:

John Charles Cushman, Jeffrey A. Cushman, Stewart C. Cushman and Peter B. Cushman, each as to an undivided one-quarter interest, as their respective sole and separate property, the rents, issues and profits therefrom also to be their sole and separate property.

Current address: c/o Peter B. Cushman, 4570 West Aberdeen Avenue, Littleton, CO 80123

3 Property

Transferred interest: Grantors' undivided one-half interest in fee simple

Idaho County: Teton

Approximate acres: 365 acres more or less

Street Address: Rural Teton County

Description:

The real property described on Exhibit A attached.

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

Reservations: The easement granted to Grantors and others by the Grantees on December 15, 2011, recorded December 16, 2011 as Teton County, Idaho, Instrument 220102,

And also reserving unto the Grantors, for ingress and egress as defined in Instrument 220102 and in perpetuity to themselves and their heirs, the following described easement, which is identified

in the document recorded as Teton County Instrument number 128113;

COMMENCING at the Northwest corner of said NE1/4;

THENCE North 89°38'33" East, along the North line of said NE1/4, a distance of 1849.85 feet to the TRUE POINT OF BEGINNING of this centerline description;

Thence South 56°57'21" West, 38.86 feet;

Thence South 63°51'12" West, 96.98 feet;

Thence South 64°47'10" West, 109.29 feet;

Thence South 63°48'43" West, 113.52 feet;

Thence South 68°46'25" West, 81.32 feet;

Thence South 77°28'09" West, 97.76 feet;

Thence South 82°09'17" West, 98.26 feet;

Thence South 82°45'22" West, 104.68 feet;

Thence South 78°14'43" West, 115.85 feet;

Thence South 71°29'58" West, 90.12 feet;

Thence South 71°20'55" West, 104.09 feet;

Thence South 78°03'33" West, 76.93 feet;

Thence South 88°41'52" West, 101.57 feet;

Thence North 83°58'24" West, 119.16 feet;

Thence North 86°48'57" West, 72.95 feet;

Thence North 86°02'12" West, 77.01 feet;

Thence North 77°01'57" West, 57.39 feet;

Thence North 69°32'07" West, 75.90 feet;

Thence North 61°45'21" West, 86.87 feet;

Thence North 48°38'25" West, 48.14 feet;

Thence North 34°17'58" West, 74.23 feet;

Thence South 13°12'08" West 50.24 feet;

Thence South 06°38'37" West 93.51 feet;

Thence South 05°19'19" West 70.48 feet;

Thence South 00°29'07" West 45.46 feet;

Thence South 06°58'21" East 24.57 feet;

Thence South 15°02'37" East 51.94 feet;

Thence South 26°14'46" East 35.66 feet;

Thence South 32°17'21" East 34.38 feet;

Thence South 36°03'33" East 75.48 feet;

Thence South 28°18'48" East 73.67 feet;

Thence South 26°54'26" East 83.78 feet;

Thence South 30°13'48" East 94.61 feet;

Thence South 40°24'46" East 70.16 feet;

Thence South 48°02'28" East 77.04 feet;

Thence South 49°11'38" East 78.40 feet;

Thence South 57°27'07" East 44.24 feet;

Thence South 75°56'18" East 53.62 feet;

Thence North 87°51'31" East 55.44 feet;

Thence North 72°44'12" East 81.90 feet;

Thence North 68°48'59" East 42.21 feet to a point "A"

Thence North 60°11'29" East 34.95 feet;

Thence North 52°25'43" East 26.89 feet;

Thence North 40°24'07" East 36.08 feet to Point

Instrument # 226050

TETON COUNTY, IDAHO

01-18-2013 14:56:04 No. of Pages: 4

Recorded for: FIRST AMERICAN TITLE - DRIGGS

MARY LOU HANSEN Fee: \$19.00

Ex-Officio Recorder Deputy, Mary Lou Hansen

Index to: DEED, WARRANTY

Warranty Deed, page 1

"B";

Thence North 16°58'58" East 15.00 feet to the TERMINUS of this Centerline description;

The side lines of said 30—foot wide easement to be extended or shortened as necessary to meet at angle points and to commence at the North line of said NE1/4;

ALSO TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:

BEGINNING at the hereinabove described Point "A" THENCE South 69°44'28" East, 31.66 feet; THENCE South 59°28'51" East, 61.58 feet to Point "C"; THENCE South 36° 13'06 " East, 21.50 feet;

THENCE South 30°05'22" East, 26.59 feet to the North line of the hereinabove described parcel and the TERMINUS of this centerline description;

The side lines of said 30—foot wide easement to be extended or shortened as necessary to commence at the South side line of the first described easement, meet at angle points and terminate at the north line of the above described parcel;

ALSO TOGETHER WITH a 30—foot wide easement for ingress, egress and utilities being 15 feet on each side of the following described centerline:

BEGINNING at the hereinabove described Point "B"; THENCE South 03°12'03" East, 42.45 feet;; THENCE South 05°00'54" East, 61.33 feet to the hereinabove described Point "C" and the TERMINUS of this centerline description;

The side lines of said 30—foot wide easement to be extended or shortened as necessary to commence at the South side line of the first described easement, meet at angle points and terminate at the North side line of the second described easement;

Subject to:

a. Rights of way for roads and ditches now existing on the property plus all easements and rights-of-way of record, if any, covenants, restrictions, reservations, applicable building and zoning ordinances, use regulations and restrictions, and accruing taxes.

b. Taxes and assessments for 2013 and all subsequent years.

c. All facts, rights, claims and interest ascertainable by inspection of the property or by inquiry of persons in possession.

d. Unpatented mining claims, reservations and exceptions and patents or in acts authorizing their issuance.

4 Tax notices

Tax notices should be sent to

Peter B. Cushman
4570 West Aberdeen Avenue
Littleton, CO 80123

5 Consideration

Ten dollars and other good and valuable consideration, receipt of which is acknowledged.

6 Grant

For the consideration stated, Grantor grants, bargains, sells and forever conveys to Grantee the transferred interest in the property described in this deed.

7 Warranties

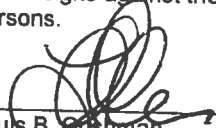
Grantors, for themselves, their heirs, successors and assigns, covenants with Grantees, their heirs, successors, and assigns as follows:

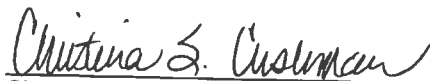
Grantors are currently the owner of the property as described in this Deed, that is, the undivided 50% interest the Grantors own at the time of this conveyance.

Grantors have good right to convey the property described in this deed to Grantees.

The property described in this deed is free from all encumbrances, except as otherwise shown in this deed or of record.

Grantors and their heirs and successors will forever warrant and defend the quiet and peaceful possession of the property granted by this deed to grantees, their heirs, successors and assigns against the lawful claims of all persons.


Louis B. Cushman

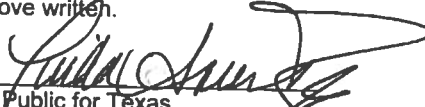

Christina S. Cushman

STATE OF TEXAS

County of HARRIS

On January 17, 2013 before me,
LINDA ANNE RAY, a Texas
notary public, personally appeared Louis B.
Cushman and Christina S. Cushman known or
identified to me to be the persons whose names
are subscribed to the deed acknowledged to me
that they executed the same.

In witness, I have set my hand and affixed my
official seal the day and year in this certificate
first above written.


Notary Public for Texas

Residing at: 7103 B BOBBIT LANE, HOUSTON TX 77055

Commission expires: 11-30-2013

(SEAL)



Warranty Deed, page 3

EXHIBIT 'A'
LEGAL
DESCRIPTION

AN UNDIVIDED ONE-HALF INTEREST IN THE FOLLOWING:

TRACT I:

NW1/4, SECTION 11, TOWNSHIP 4 NORTH, RANGE 44 EAST, BOISE MERIDIAN, TETON COUNTY, IDAHO

TRACT II PARCEL I:

THE NW1/4NE1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO

TRACT II PARCEL II:

THE NE1/4NE1/4, THE S1/2NE1/4 AND N1/2SE1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO

LESS AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

A parcel of land in the S1/2NE1/4 of Section 11, Township, 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows:

COMMENCING at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East—West fence.

THENCE along said fence line the following courses;

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;

North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast—Southwest;
THENCE along said fence line the following courses;
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Warranty Deed, page 4

QUITCLAIM DEED

Instrument # 226878

TETON COUNTY, IDAHO

3-13-2013

03:17:46 No. of Pages: 3

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Fee: 16.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

1. Date

February 22, 2013

Idaho County: Teton

Description:

The real property described on Exhibit A attached, together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

Subject to:

Taxes for the undivided interest for the year 2013 and all subsequent years.

Parcel One is subject to that certain mortgage executed by the Transferor in favor of John C. Cushman, III and Jeanine S. Cushman, Trustees of the Cushman Family Trust dated March 29, 1989 which said mortgage was recorded on February 19, 2013 as Teton County Instrument Number 226560. The Transferors are to assume and pay a pro-rata portion of the notes that are secured by the said mortgage

All other matters of record.

2. Parties

Transferor:

John Charles Cushman, a married man dealing with his sole and separate property, and John Charles Cushman, trustee of the John Charles Cushman Trust, dated March 15, 2000, as the respective interest may appear.

Transferor's current address:

16 Dusenberry Road
Bronxville, NY 10708

Transferee:

As to 50% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Chip Series.

As to 25% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Chip—Jason Series.

As to 25% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Chip—Tim Series.

Transferee's current address:

16 Dusenberry Road
Bronxville, NY 10708

4. Tax Notices

Tax notices should be sent to:

Peter B. Cushman
4570 West Aberdeen Avenue
Littleton, CO 80123

3. Property

Transferred interest:

The Transferor's interest in the property, including the rents, issues and profits therefrom, is conveyed to each Transferee, with the interest in the property, and the rents, issues and profits therefrom, to all be Transferee's sole and separate property.

5. Consideration

Ten dollars and other good and valuable consideration receipt of which is acknowledged.

6. Quitclaim

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferees the transferred interest in the property described in this deed.

Beard
St. Clair
Gaffney
Attorneys

7. Warranties

None.


John Charles Cushman

STATE OF NEW YORK

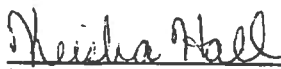
County of NEW YORK

ss

On February 22, 2013, before me,

KEISHA HALL, a New York
notary public, personally appeared John Charles
Cushman known or identified to me to be person
whose name is subscribed to the foregoing deed and
acknowledged to me that he executed the same.

In witness, I have set my hand and affixed my official
seal the day and year in this certificate first above
written.


Notary Public for New York
Residing at: New York
Commission expires: September 24, 2014

KEISHA HALL
NOTARY PUBLIC-STATE OF NEW YORK
(SEAL) No. 01HA5057741
Qualified in New York County
My Commission Expires September 24, 2014

STATE OF NEW YORK

County of NEW YORK

ss

On February 22, 2013, before me,

KEISHA HALL, a New York
notary public, personally appeared John Charles
Cushman known or identified to me to be person
whose name is subscribed to the foregoing deed as
Trustee and acknowledged to me that he executed
the same as such Trustee.

In witness, I have set my hand and affixed my official
seal the day and year in this certificate first above
written.


Notary Public for New York
Residing at: New York
Commission expires: September 24, 2014

(SEAL) KEISHA HALL
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HA5057741
Qualified in New York County
My Commission Expires September 24, 2014

EXHIBIT 'A'

PARCEL ONE:

TRACT I:

THE NW1/4NE1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO (The Transferor owns an undivided one-fourth interest.)

and

TRACT II:

THE NE1/4NE1/4, THE S1/2NE1/4 AND N1/2SE1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO (The Transferor owns an undivided one-fourth interest.)

LESS THE FOLLOWING DESCRIBED TRACT:

A parcel of land in the S1/2NE1/4 of Section 11, Township, 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows:
COMMENCING at the Northwest corner of said NE1/4;
THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;
THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East—West fence.
THENCE along said fence line the following courses;
North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast—Southwest;

THENCE along said fence line the following courses;
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

PARCEL TWO:

NW1/4 Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho (The Transferor owns an undivided one-eighth interest.)

QUITCLAIM DEED

Instrument # 226879

TETON COUNTY, IDAHO

3-13-2013 03:18:00 No. of Pages: 3

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Fee: 16.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

[Signature]

1. Date

February 22, 2013

Idaho County: Teton

Description:

The real property described on Exhibit A attached, together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

2. Parties

Transferor:

Peter B. Cushman, a married man dealing with his sole and separate property, and Peter Bradley Cushman, trustee of the Peter Cushman Trust, dated January 16, 2009, as the respective interest may appear.

Subject to:

Taxes for the undivided interest for the year 2013 and all subsequent years.

Transferor's current address:

4570 West Aberdeen Avenue
Littleton, CO 80123

Parcel One is subject to that certain mortgage executed by the Transferor in favor of John C. Cushman, III and Jeanine S. Cushman, Trustees of the Cushman Family Trust dated March 29, 1989 which said mortgage was recorded on February 19, 2013 as Teton County Instrument Number 226557. The Transferors are to assume and pay a pro-rata portion of the notes that are secured by the said mortgage

Transferee:

As to 50% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Peter Series.

As to 25% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Peter—Sam Series.

As to 25% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Peter—Ben Series.

All other matters of record.

Transferee's current address:

4570 West Aberdeen Avenue
Littleton, CO 80123

4. Tax Notices

Tax notices should be sent to:

Peter B. Cushman
4570 West Aberdeen Avenue
Littleton, CO 80123

3. Property

Transferred interest:

The Transferor's interest in the property, including the rents, issues and profits therefrom, is conveyed to each Transferee, with the interest in the property, and the rents, issues and profits therefrom, to all be Transferee's sole and separate property.

5. Consideration

Ten dollars and other good and valuable consideration receipt of which is acknowledged.

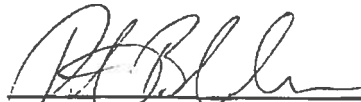
6. Quitclaim

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferees the transferred interest in the property described in this deed.

Beard
St. Clair
Gaffney
Attorneys

7. Warranties

None.



Peter B. Cushman

Peter Bradley Cushman

STATE OF COLORADO

County of _____

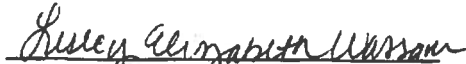
Ss

On February 22, 2013, before me,

Lesley Elizabeth Wassam, a Colorado notary public, personally appeared Peter B.

Cushman known or identified to me to be person whose name is subscribed to the foregoing deed and acknowledged to me that he executed the same.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.



Notary Public for Colorado

Residing at: DENVER

Commission expires: OCTOBER 12, 2016

(SEAL) LESLEY ELIZABETH WASSAM
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20124066701
MY COMMISSION EXPIRES OCTOBER 12, 2016

STATE OF COLORADO

County of _____

Ss

On February 22, 2013, before me,

Lesley Elizabeth Wassam, a Colorado notary public, personally appeared Peter Bradley

Cushman known or identified to me to be person whose name is subscribed to the foregoing deed as Trustee and acknowledged to me that he executed the same as such Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.



Notary Public for Colorado

Residing at: DENVER

Commission expires: 10-12-16

(SEAL) LESLEY ELIZABETH WASSAM
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20124066701
MY COMMISSION EXPIRES OCTOBER 12, 2016

EXHIBIT 'A'

PARCEL ONE:

TRACT I:

THE NW1/4NE1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO (The Transferor owns an undivided one-fourth interest.)

and

TRACT II:

THE NE1/4NE1/4, THE S1/2NE1/4 AND N1/2SE1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO (The Transferor owns an undivided one-fourth interest.)

LESS THE FOLLOWING DESCRIBED TRACT:

A parcel of land in the S1/2NE1/4 of Section 11, Township, 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows:

COMMENCING at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East—West fence.

THENCE along said fence line the following courses;

North 89°19'32" East, 515.92 feet;

South 77°48'33" East, 388.22 feet;

North 79°24'34" East, 38.83 feet;

North 61°55'01" East, 22.50 feet;

North 56°23'33" East, 47.27 feet;

North 67°46'11" East, 62.45 feet;

North 69°34'52" East, 61.29 feet;

North 79°37'48" East, 41.13 feet;

North 85°13'04" East, 60.63 feet;

North 81°15'33" East, 41.59 feet;

North 71°51'31" East, 60.70 feet;

North 70°22'16" East, 181.65 feet;

North 74°06'39" East, 41.37 feet;

North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;

North 47°13'17" East, 21.33 feet;

North 28°17'19" East, 48.30 feet;

North 22°10'12" West, 725.53 feet;

North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast—Southwest;

THENCE along said fence line the following courses;

South 63°43'38" West, 185.31 feet;

North 22°40'57" West, 6.53 feet;

South 80°02'27" West, 40.34 feet;

South 83°28'10" West, 26.80 feet;

North 89°31'56" West, 290.69 feet;

North 72°50'48" West, 104.92 feet;

North 87°36'08" West, 54.07 feet;

South 54°43'22" West, 316.90 feet;

THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

PARCEL TWO:

NW1/4 Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho (The Transferor owns an undivided one-eighth interest.)

QUITCLAIM DEED

Instrument # 226880

TETON COUNTY, IDAHO

3-13-2013 03:19:00 No. of Pages: 4

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Fee: 19.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

1. Date

February 26, 2013

2. Parties

Transferor:

Stewart C. Cushman, a married man dealing with his sole and separate property, and Stewart C. Cushman, a trustee of the S. And L. Cushman Trust, dated May 5, 2003, as the respective interest may appear.

Transferor's current address:

428 31st Street
Hermosa Beach, CA 90254

Transferee:

As to 50% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Stewart Series.

As to 12.5% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Stewart—Charlie Series.

As to 12.5% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Stewart—Annie Series.

As to 12.5% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Stewart—Henry Series.

As to 12.5% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Stewart—Lucy Series.

Transferee's current address:

428 31st Street
Hermosa Beach, CA 90254

3. Property

Transferred interest:

The Transferor's interest in the property, including the rents, issues and profits therefrom, is conveyed to each Transferee, with the interest in the property, and the rents, issues and profits therefrom, to all be Transferee's sole and separate property.

Idaho County: Teton

Description:

The real property described on Exhibit A attached, together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

Subject to:

Taxes for the undivided interest for the year 2013 and all subsequent years.

Parcel One is subject to that certain mortgage executed by the Transferor in favor of John C. Cushman, III and Jeanine S. Cushman, Trustees of the Cushman Family Trust dated March 29, 1989 which said mortgage was recorded on February 19, 2013 as Teton County Instrument Number 226558. The Transferors are to assume and pay a pro-rata portion of the notes that are secured by the said mortgage

All other matters of record.

4. Tax Notices

Tax notices should be sent to:

Peter B. Cushman
4570 West Aberdeen Avenue
Littleton, CO 80123

5. Consideration

Ten dollars and other good and valuable consideration receipt of which is acknowledged.

Beard
St. Clair
Gaffney
Attorneys

6. **Quitclaim**

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferees the transferred interest in the property described in this deed.

7. **Warranties**

None.



Stewart C. Cushman

STATE OF CALIFORNIA

County of _____

ss

On February ____, 2013, before me,

_____, a California notary public, personally appeared Stewart C. Cushman known or identified to me to be person whose name is subscribed to the foregoing deed and acknowledged to me that he executed the same.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public for California

Residing at:

Commission expires:

(SEAL)

STATE OF CALIFORNIA

County of _____

ss

On February ____, 2013, before me,

_____, a California notary public, personally appeared Stewart C. Cushman known or identified to me to be person whose name is subscribed to the foregoing deed as Trustee and acknowledged to me that he executed the same as such Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public for California

Residing at:

Commission expires:

(SEAL)

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)SS
COUNTY OF Los Angeles)

On February 28, 2013 before me, Luisa Carrera, Notary Public, personally appeared Stewart C. Cushman

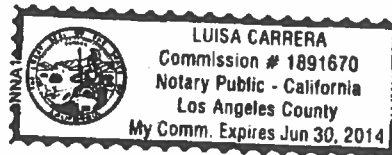
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

Signature

Luisa Carrera



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Reproduced by First American Title Company 11/2007

EXHIBIT 'A'

PARCEL ONE:

TRACT I:

THE NW1/4NE1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO (The Transferor owns an undivided one-fourth interest.)

and

TRACT II:

THE NE1/4NE1/4, THE S1/2NE1/4 AND N1/2SE1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO (The Transferor owns an undivided one-fourth interest.)

LESS THE FOLLOWING DESCRIBED TRACT:

A parcel of land in the S1/2NE1/4 of Section 11, Township, 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows:
COMMENCING at the Northwest corner of said NE1/4;
THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;
THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East—West fence.
THENCE along said fence line the following courses;
North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast—Southwest;

THENCE along said fence line the following courses;
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

PARCEL TWO:

NW1/4 Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho (The Transferor owns an undivided one-eighth interest.)

QUITCLAIM DEED

Instrument # 226881

TETON COUNTY, IDAHO

3-13-2013

03:20:00 No. of Pages: 3

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Fee: 16.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

1. Date

February 25, 2013

2. Parties

Transferor:

Jeffrey A. Cushman, a married man dealing with his sole and separate property.

Transferor's current address:

560 S. Winchester Blvd.
San Jose, CA 95128

Transferee:

As to 50% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Jeff Series.

As to 25% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Jeff—Jack Series.

As to 25% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Jeff—Kate Series.

Transferee's current address:

560 S. Winchester Blvd.
San Jose, CA 95128

3. Property

Transferred interest:

The Transferor's interest in the property, including the rents, issues and profits therefrom, is conveyed to each Transferee, with the interest in the property, and the rents, issues and profits therefrom, to all be Transferee's sole and separate property.

Idaho County: Teton

Description:

The real property described on Exhibit A attached, together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

Subject to:

Taxes for the undivided interest for the year 2013 and all subsequent years.

Parcel One is subject to that certain mortgage executed by the Transferor in favor of John C. Cushman, III and Jeanine S. Cushman, Trustees of the Cushman Family Trust dated March 29, 1989 which said mortgage was recorded on February 19, 2013 as Teton County Instrument Number 226559. The Transferors are to assume and pay a pro-rata portion of the notes that are secured by the said mortgage

All other matters of record.

4. Tax Notices

Tax notices should be sent to:

Peter B. Cushman
4570 West Aberdeen Avenue
Littleton, CO 80123

5. Consideration

Ten dollars and other good and valuable consideration receipt of which is acknowledged.

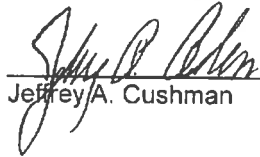
6. Quitclaim

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferees the transferred interest in the property described in this deed.

Beard
St. Clair
Gaffney
Attorneys

7. Warranties

None.



Jeffrey A. Cushman

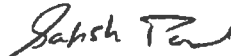
STATE OF CALIFORNIA

County of Santa Clara ss

On February 25, 2013, before me,

SATISH PAUL, a California
notary public, personally appeared Jeffrey A.
Cushman known or identified to me to be person
whose name is subscribed to the foregoing deed and
acknowledged to me that he executed the same.

In witness, I have set my hand and affixed my official
seal the day and year in this certificate first above
written.



Notary Public for California
Residing at:
Commission expires:

(SEAL)

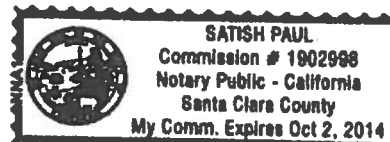


EXHIBIT 'A'

PARCEL ONE:

TRACT I:

THE NW1/4NE1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO (The Transferor owns an undivided one-fourth interest.)

and

TRACT II:

THE NE1/4NE1/4, THE S1/2NE1/4 AND N1/2SE1/4 OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 44 EAST OF THE BOISE MERIDIAN, TETON COUNTY, IDAHO (The Transferor owns an undivided one-fourth interest.)

LESS THE FOLLOWING DESCRIBED TRACT:

A parcel of land in the S1/2NE1/4 of Section 11, Township, 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows:
COMMENCING at the Northwest corner of said NE1/4;
THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;
THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East—West fence.
THENCE along said fence line the following courses;
North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
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North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast—Southwest;

THENCE along said fence line the following courses;
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

PARCEL TWO:

NW1/4 Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho (The Transferor owns an undivided one-eighth interest.)

QUITCLAIM DEED

Description:

The real property described on Exhibit A attached:

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

1. Date

March 2^d, 2013

2. Parties

Transferor:

John Charles Cushman, a married man dealing with his sole and separate property, and John Charles Cushman trustee of the John Charles Cushman Trust, dated March 15, 2000 as the respective interest may appear.

Current address:

16 Dusenberry Road
Bronxville, NY 10708

Transferees:

As to 50% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Chip Series.

As to 25% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Chip—Jason Series.

As to 25% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Chip—Tim Series.

Current address:

16 Dusenberry Road
Bronxville, NY 10708

3. Property

Transferred interest:

The Transferor's interest in the property, including the rents, issues and profits therefrom, is conveyed to each Transferee, with the interest in the property, and the rents, issues and profits therefrom, to all be Transferee's sole and separate property.

Idaho County: Teton

Subject to:

Taxes for the undivided interest for the year 2013 and all subsequent years.

This transfer is subject to that certain mortgage executed by the Transferor in favor of John C. Cushman, III and Jeanine S. Cushman, Trustees of the Cushman Family Trust dated March 29, 1989 which said mortgage was recorded on March 15, 2013 as Teton County Instrument Number 226928. The Transferees are to assume and pay a pro-rata portion of the notes that are secured by the said mortgage.

The deed transfers and assigns a pro-rata portion of Transferor's interest in that certain ground lease effective May 1, 2012 between the Transferor and others as Lessor and John C. Cushman and Jeanine S. Cushman, Trustees of the Cushman Family Trust dated March 29, 1989 (and any amendments thereto) as Lessee and is subject to the said lease.

All other matters of record.

4. Tax Notices

Tax notices should be sent to:

Peter B. Cushman
4570 West Aberdeen Avenue
Littleton, CO 80123

5. Consideration

Ten dollars and other good and valuable consideration receipt of which is acknowledged.

Instrument # 227400

TETON COUNTY, IDAHO

4-17-2013 11:57:16 No. of Pages: 3

Recorded for: BEARD STCLAIR GAFFNEY

MARY LOU HANSEN Fee: 16.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

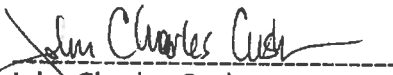
Beard
St. Clair
Gaffney
Attorneys

6. Quitclaim

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferees the transferred interest in the property described in this deed.

7. Warranties

None.


John Charles Cushman

STATE OF NEW YORK

County of NEW YORK

ss

On March 20, 2013, before me, KEISHA HALL, a New York notary public, personally appeared John Charles Cushman known or identified to me to be person whose name is subscribed to the foregoing deed and acknowledged to me that he executed the same.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.



Notary Public for New York

Residing at:

Commission expires: 9/24/14

KEISHA HALL

NOTARY PUBLIC-STATE OF NEW YORK

No. 01HA5057741

(SEAL) Qualified in New York County

My Commission Expires September 24, 2014

STATE OF NEW YORK

County of

ss

On March 20, 2013, before me, KEISHA HALL, a New York notary public, personally appeared John Charles Cushman known or identified to me to be person whose name is subscribed to the foregoing deed as Trustee and acknowledged to me that he executed the same as such Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.



Notary Public for New York

Residing at:

Commission expires: 9/24/14

(SEAL) KEISHA HALL
NOTARY PUBLIC-STATE OF NEW YORK

No. 01HA5057741

Qualified in New York County

My Commission Expires September 24, 2014

EXHIBIT 'A'

A parcel of land in the S1/2NE1/4 of Section 11, Township, 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows:
COMMENCING at the Northwest corner of said NE1/4;
THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;
THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East—West fence.
THENCE along said fence line the following courses;
North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast—Southwest;
THENCE along said fence line the following courses;
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

QUITCLAIM DEED

Idaho County: Teton

1. Date

April 13, 2013

2. Parties

Transferor:

Jeffrey A. Cushman, a married man dealing with his sole and separate property.

Current address:

560 S. Winchester Blvd
San Jose, CA 95128

Transferees:

As to 50% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Jeff Series.

As to 25% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Jeff—Jack Series.

As to 25% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Jeff—Kate Series.

Current address:

560 S. Winchester Blvd
San Jose, CA 95128

3. Property

Transferred interest:

The Transferor's interest in the property, conveyed as the Transferee's sole and separate property, the rents issues and profits therefrom as sole and property as well.

Instrument # 227401

TETON COUNTY, IDAHO

4-17-2013 11:57:16 No. of Pages: 3

Recorded for : BEARD STCLAIR GAFFNEY

MARY LOU HANSEN

Fee: 16.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Beard
St. Clair
Gaffney
Attorneys

Description:

The real property described on Exhibit A attached:

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

Subject to:

Taxes for the undivided interest for the year 2013 and all subsequent years.

This transfer is subject to that certain mortgage executed by the Transferor in favor of John C. Cushman, III and Jeanine S. Cushman, Trustees of the Cushman Family Trust dated March 29, 1989 which said mortgage was recorded on March 15, 2013 as Teton County Instrument Number 226929. The Transferee are to assume and pay a pro-rata portion of the notes that are secured by the said mortgage.

The deed transfers and assigns a pro-rata portion of Transferors interest in that certain ground lease effective May 1, 2012 between the Transferor and others as Lessor and John C. Cushman and Jeanine S. Cushman, Trustees of the Cushman Family Trust dated March 29, 1989 (and any amendments thereto) as Lessee and is subject to the said lease.

All other matters of record.

4. Tax Notices

Tax notices should be sent to

Peter B. Cushman
4570 West Aberdeen Avenue
Littleton, CO 80123

5. Consideration

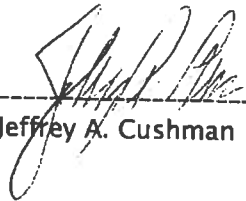
Ten dollars and other good and valuable consideration receipt of which is acknowledged.

6. Quitclaim

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferees the transferred interest in the property described in this deed.

7. Warranties

None.



Jeffrey A. Cushman

STATE OF CALIFORNIA

SS

County of _____

On April 3, 2013, before me,
SATISH PAUL, a California
notary public, personally appeared Jeffrey A.
Cushman known or identified to me to be
person whose name is subscribed to the
foregoing deed and acknowledged to me that
he executed the same.

In witness, I have set my hand and affixed my
official seal the day and year in this certificate
first above written.

Satish Paul

Notary Public for California

Residing at:

Commission expires:

(SEAL)



EXHIBIT 'A'

A parcel of land in the S1/2NE1/4 of Section 11,
Township, 4 North, Range 44 East, B.M., Teton County,
Idaho, being more particularly described as follows:

COMMENCING at the Northwest corner of said NE1/4;
THENCE South 00°02'05" West, along the West line of
said NE1/4, a distance of 1521.79 feet to the point of
intersection with the Northwesterly extension of a fence
and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West
line of said NE1/4, a distance of 860.83 feet to the point
of intersection with an East—West fence.

THENCE along said fence line the following courses;

North 89°19'32" East, 515.92 feet;

South 77°48'33" East, 388.22 feet;

North 79°24'34" East, 38.83 feet;

North 61°55'01" East, 22.50 feet;

North 56°23'33" East, 47.27 feet;

North 67°46'11" East, 62.45 feet;

North 69°34'52" East, 61.29 feet;

North 79°37'48" East, 41.13 feet;

North 85°13'04" East, 60.63 feet;

North 81°15'33" East, 41.59 feet;

North 71°51'31" East, 60.70 feet;

North 70°22'16" East, 181.65 feet;

North 74°06'39" East, 41.37 feet;

North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;

North 47°13'17" East, 21.33 feet;

North 28°17'19" East, 48.30 feet;

North 22°10'12" West, 725.53 feet;

North 36°22'05" West, 199.08 feet to the North line of
said S1/2NE1/4;

THENCE leaving said fence line, South 89°40'43" West,
along the North line of said S1/2NE1/4, a distance of
221.59 feet to the point of intersection with a fence
running Northeast—Southwest;

THENCE along said fence line the following courses;

South 63°43'38" West, 185.31 feet;

North 22°40'57" West, 6.53 feet;

South 80°02'27" West, 40.34 feet;

South 83°28'10" West, 26.80 feet;

North 89°31'56" West, 290.69 feet;

North 72°50'48" West, 104.92 feet;

North 87°36'08" West, 54.07 feet;

South 54°43'22" West, 316.90 feet;

THENCE North 78°06'02" West, along said fence and the
Northwesterly extension thereof, 139.91 feet to the TRUE
POINT OF BEGINNING.

QUITCLAIM DEED

1. Date

March 31, 2013

2. Parties

Transferor:

Stewart C. Cushman, a married man dealing with his sole and separate property, and Stewart C. Cushman a trustee of the S. and L. Cushman Family Living Trust, dated May 5, 2003 as the respective interest may appear.

Current address:

428 31st Street
Hermosa Beach, CA 90254

Transferees:

As to 50% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Stewart Series.

As to 12.5% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Stewart—Charlie Series.

As to 12.5% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Stewart—Annie Series.

As to 12.5% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Stewart—Henry Series.

As to 12.5% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Stewart—Lucy Series.

Current address:

428 31st Street
Hermosa Beach, CA 90254

Instrument # 227402

TETON COUNTY, IDAHO

4-17-2013 11:57:16 No. of Pages: 4

Recorded for : BEARD STCLAIR GAFFNEY

MARY LOU HANSEN Fee: 19.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

3. Property

Transferred interest:

The Transferor's interest in the property, conveyed as the Transferee's sole and separate property, the rents issues and profits therefrom as his sole and property as well.

Idaho County: Teton

Description:

The real property described on Exhibit A attached:

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

Subject to:

Taxes for the undivided interest for the year 2013 and all subsequent years.

This transfer is subject to that certain mortgage executed by the Transferor in favor of John C. Cushman, III and Jeanine S. Cushman, Trustees of the Cushman Family Trust dated March 29, 1989 which said mortgage was recorded on March 15, 2013 as Teton County Instrument Number 226930. The Transferees are to assume and pay a pro-rata portion of the notes that are secured by the said mortgage.

The deed transfers and assigns a pro-rata portion of Transferors interest in that certain ground lease effective May 1, 2012 between the Transferor and others as Lessor and John C. Cushman and Jeanine S. Cushman, Trustees of the Cushman Family Trust dated March 29, 1989 (and any amendments thereto) as Lessee and is subject to the said lease.

All other matters of record.

4. Tax Notices

Tax notices should be sent to;

Peter B. Cushman
4570 West Aberdeen Avenue
Littleton, CO 80123

Beard
St. Clair
Gaffney
Attorneys

5. Consideration

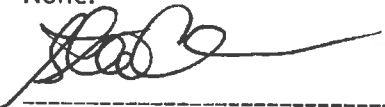
Ten dollars and other good and valuable consideration receipt of which is acknowledged.

6. Quitclaim

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferees the transferred interest in the property described in this deed.

7. Warranties

None.



Stewart C. Cushman

STATE OF CALIFORNIA

County of

ss

On March ____, 2013, before me, _____, a California notary public, personally appeared Stewart C. Cushman known or identified to me to be person whose name is subscribed to the foregoing deed and acknowledged to me that he executed the same.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public for California

Residing at:

Commission expires:

(SEAL)

STATE OF CALIFORNIA

County of

ss

On March ____, 2013, before me, _____, a California notary public, personally appeared Stewart C. Cushman known or identified to me to be person whose name is subscribed to the foregoing deed as Trustee and acknowledged to me that he executed the same as such Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public for California

Residing at:

Commission expires:

(SEAL)

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)
COUNTY OF Los Angeles)

On April 9, 2013 before me, Luisa Carrera, Notary Public, personally appeared Stewart C. Cushman

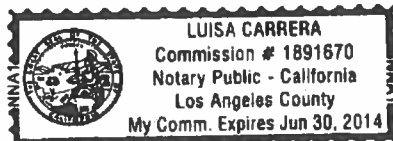
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Luisa Carrera



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Reproduced by First American Title Company 11/2007

EXHIBIT 'A'

A parcel of land in the S1/2NE1/4 of Section 11,
Township, 4 North, Range 44 East, B.M., Teton County,
Idaho, being more particularly described as follows:
COMMENCING at the Northwest corner of said NE1/4;
THENCE South 00°02'05" West, along the West line of
said NE1/4, a distance of 1521.79 feet to the point of
intersection with the Northwesterly extension of a fence
and the TRUE POINT OF BEGINNING;
THENCE continuing South 00°02'05" West, along the West
line of said NE1/4, a distance of 860.83 feet to the point
of intersection with an East—West fence.
THENCE along said fence line the following courses;
North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of
said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West,
along the North line of said S1/2NE1/4, a distance of
221.59 feet to the point of intersection with a fence
running Northeast—Southwest;
THENCE along said fence line the following courses;
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the
Northwesterly extension thereof, 139.91 feet to the TRUE
POINT OF BEGINNING.

QUITCLAIM DEED

1. Date

March ~~22~~, 2013

2. Parties

Transferor:

Peter B. Cushman, a married man dealing with his sole and separate property, and Peter Bradley Cushman trustee of the Peter Cushman Trust, dated January 16, 2009 as the respective interest may appear.

Current address:

4570 West Aberdeen Avenue
Littleton, CO 80123

Transferees:

As to 50% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Peter Series.

As to 25% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Peter—Sam Series.

As to 25% of Transferor's interest:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Peter—Ben Series.

Current address:

4570 West Aberdeen Avenue
Littleton, CO 80123

3. Property

Transferred interest:

The Transferor's interest in the property, including the rents, issues and profits therefrom, is conveyed to each Transferee, with the interest in the property, and the rents, issues and profits therefrom, to all be Transferee's sole and separate property.

Idaho County: Teton

Description:

The real property described on Exhibit A attached:

Together with all improvements, water, water rights, ditches, ditch rights, easements, tenements, hereditaments, appurtenances, reversions, remainders, rents, issues, and profits.

Subject to:

Taxes for the undivided interest for the year 2013 and all subsequent years.

This transfer is subject to that certain mortgage executed by the Transferor in favor of John C. Cushman, III and Jeanine S. Cushman, Trustees of the Cushman Family Trust dated March 29, 1989 which said mortgage was recorded on March 15, 2013 as Teton County Instrument Number 226931. The Transferees are to assume and pay a pro-rata portion of the notes that are secured by the said mortgage.

The deed transfers and assigns a pro-rata portion of Transferors interest in that certain ground lease effective May 1, 2012 between the Transferor and others as Lessor and John C. Cushman and Jeanine S. Cushman, Trustees of the Cushman Family Trust dated March 29, 1989 (and any amendments thereto) as Lessee and is subject to the said lease.

All other matters of record.

4. Tax Notices

Tax notices should be sent to;

Peter B. Cushman
4570 West Aberdeen Avenue
Littleton, CO 80123

5. Consideration

Ten dollars and other good and valuable consideration receipt of which is acknowledged.

Instrument # 227403

TETON COUNTY, IDAHO

4-17-2013 11:57:16 No. of Pages: 3

Recorded for : BEARD STCLAIR GAFFNEY

MARY LOU HANSEN Fee: 16.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Beard
St. Clair
Gaffney
Attorneys

6. Quitclaim

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferees the transferred interest in the property described in this deed.

7. Warranties

None.


Peter B. Cushman
Peter Bradley Cushman

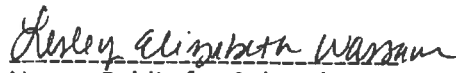
STATE OF COLORADO

County of Denver

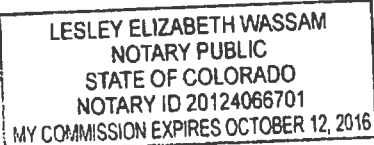
SS

On March 22, 2013, before me, Lesley Elizabeth Wassam, a Colorado notary public, personally appeared Peter B. Cushman known or identified to me to be person whose name is subscribed to the foregoing deed and acknowledged to me that he executed the same.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.


Notary Public for Colorado
Residing at: Denver
Commission expires: 10/12/16

(SEAL)



STATE OF COLORADO

County of Denver

SS

On March 22, 2013, before me, Lesley Elizabeth Wassam, a Colorado notary public, personally appeared Peter Bradley Cushman known or identified to me to be person whose name is subscribed to the foregoing deed as Trustee and acknowledged to me that he executed the same as such Trustee.

In witness, I have set my hand and affixed my official seal the day and year in this certificate first above written.


Notary Public for Colorado
Residing at: Denver
Commission expires: 10/12/16

(SEAL)

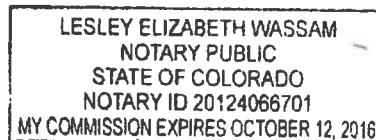


EXHIBIT 'A'

A parcel of land in the S1/2NE1/4 of Section 11,
Township, 4 North, Range 44 East, B.M., Teton County,
Idaho, being more particularly described as follows:
COMMENCING at the Northwest corner of said NE1/4;
THENCE South 00°02'05" West, along the West line of
said NE1/4, a distance of 1521.79 feet to the point of
intersection with the Northwesterly extension of a fence
and the TRUE POINT OF BEGINNING;
THENCE continuing South 00°02'05" West, along the West
line of said NE1/4, a distance of 860.83 feet to the point
of intersection with an East—West fence.
THENCE along said fence line the following courses;
North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of
said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West,
along the North line of said S1/2NE1/4, a distance of
221.59 feet to the point of intersection with a fence
running Northeast—Southwest;
THENCE along said fence line the following courses;
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the
Northwesterly extension thereof, 139.91 feet to the TRUE
POINT OF BEGINNING.

Quitclaim Deed

1 Date

OCTOBER 17, 2014

2 Parties

Transferor:

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Chip Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

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

By:

John Charles Cushman
John Charles Cushman, as trustee of the
John Charles Cushman Trust, u/a/d March
15, 2000

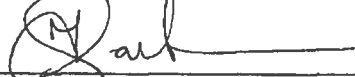
ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.
County of NEW YORK)

On OCTOBER 17th, 2014, before me,
JOHN C. CUSHMAN,

a New York notary public, personally
appeared John Charles Cushman in his
capacity as trustee of the John Charles
Cushman Trust, u/a/d March 15, 2000,
known or identified to me to be the person
whose name is subscribed to the foregoing
deed and acknowledged to me that he
executed the same in his authorized capacity.

In witness, I have set my hand and affixed
my official seal on the day and year in this
certificate first above written.



Notary Public for New York

Residing at:

My commission expires:

(SEAL)

TASHI SARHAN
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN QUEENS COUNTY
REG. #01SA6116536
MY COMM. EXP. 10/14/16

EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Instrument # 234353

TETON COUNTY, IDAHO

10-31-2014 10:17:00 AM No. of Pages: 7

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Fee: 28.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Quitclaim Deed**1 Date**OCTOBER 17, 2014**2 Parties****Transferor:**

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Chip-Tim
Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

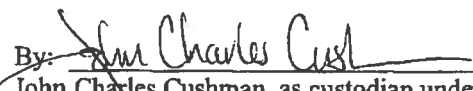
Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

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

By: 

John Charles Cushman, as custodian under
the Idaho Uniform Transfers to Minors Act,
for the benefit of Timothy Peter Cushman, a
minor

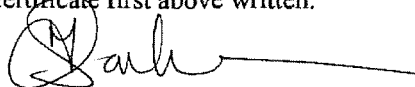
ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.
County of NEW YORK)

On OCTOBER 17th, 2014, before me,
JOHN C. CUSHMAN,

a New York notary public, personally
appeared John Charles Cushman in his
capacity as custodian under the Idaho
Uniform Transfers to Minors Act for the
benefit of Timothy Peter Cushman, a minor,
known or identified to me to be the person
whose name is subscribed to the foregoing
deed and acknowledged to me that he
executed the same in his authorized capacity.

In witness, I have set my hand and affixed
my official seal on the day and year in this
certificate first above written.



Notary Public for New York
Residing at:
My commission expires:

(SEAL)

TASHI SARHAN
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN QUEENS COUNTY
REG. #01SA6116536
MY COMM. EXP. 10/4/16

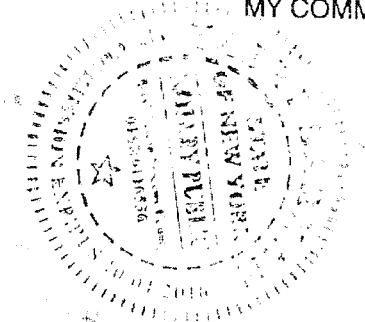


EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
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North 71°51'31" East, 60.70 feet;
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North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;
THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.
THENCE along said fence line the following courses:
North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Instrument # 234354

TETON COUNTY, IDAHO

10-31-2014 10:18:00 AM No. of Pages: 7

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Fee: 28.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Quitclaim Deed**1 Date**OCTOBER 17, 2014**2 Parties**

Transferor:

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Chip-Jason
Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

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

By:

John Charles Cushman
John Charles Cushman, as custodian under
the Idaho Uniform Transfers to Minors Act,
for the benefit of Jason Caldwell Cushman,
a minor

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.
County of NEW YORK)

On OCTOBER 17th, 2014, before me,
JOHN C. CUSHMAN,

a New York notary public, personally
appeared John Charles Cushman in his
capacity as custodian under the Idaho
Uniform Transfers to Minors Act for the
benefit of Jason Caldwell Cushman, a minor,
known or identified to me to be the person
whose name is subscribed to the foregoing
deed and acknowledged to me that he
executed the same in his authorized capacity.

In witness, I have set my hand and affixed
my official seal on the day and year in this
certificate first above written.



Notary Public for New York

Residing at:

My commission expires:

(SEAL)

TASHI SARHAN
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN QUEENS COUNTY
REG. #01SA6116536
MY COMM. EXP. 10/14/16

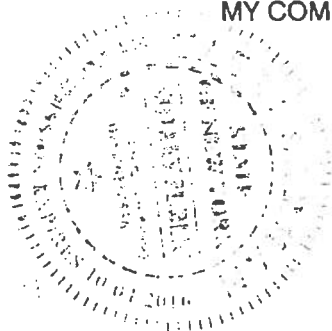


EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
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North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

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North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
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THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest;
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North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Instrument # 234355

TETON COUNTY, IDAHO

10-31-2014 10:19:00 AM No. of Pages: 7

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Fee: 28.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Quitclaim Deed**1 Date**OCTOBER 7, 2014**2 Parties**

Transferor:

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Peter Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.**3 Property**

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

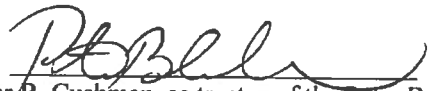
Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.Taxes and assessments for the current year
and all subsequent years.All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.**4 Consideration**Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.**5 Quitclaim**For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.**6 Construction**In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.

By:


Peter B. Cushman, as trustee of the Peter B.
Cushman Living Trust, u/a/d January 16,
2009, as his separate property

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
County of Denver)

On October 7, 2014, before me,
Lesley Elizabeth Wassam,

a Colorado notary public, personally
appeared Peter B. Cushman in his capacity
as trustee of the Peter B. Cushman Living
Trust, u/a/d January 16, 2009, known or
identified to me to be the person whose
name is subscribed to the foregoing deed
and acknowledged to me that he executed
the same in his authorized capacity.

In witness, I have set my hand and affixed
my official seal on the day and year in this
certificate first above written.

Lesley Elizabeth Wassam
Notary Public for Colorado
Residing at: Denver, CO
My commission expires: 10/12/16

(SEAL)

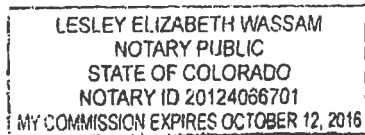


EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE¼SW¼ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW¼SE¼ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW¼NE¼, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North ½ of Section 2, described as: Commencing at the Northeast corner of the SW¼NE¼ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW¼NE¼ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW¼NE¼ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;
THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.
THENCE along said fence line the following courses:
North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Instrument # 234356

TETON COUNTY, IDAHO

10-31-2014 10:20:00 AM No. of Pages: 7

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Fee: 28.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Quitclaim Deed**1 Date**OCTOBER 7, 2014**2 Parties****Transferor:**

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Peter-Sam
Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

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

By:


Peter B. Cushman, as custodian under the
Idaho Uniform Transfers to Minors Act, for
the benefit of Samantha Lynn Cushman, a
minor

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
County of DENVER)

On October 7, 2014, before me,
Lesley Elizabeth Wassam,

a Colorado notary public, personally appeared Peter B. Cushman in his capacity as custodian under the Idaho Uniform Transfers to Minors Act for the benefit of Samantha Lynn Cushman, a minor, known or identified to me to be the person whose name is subscribed to the foregoing deed and acknowledged to me that he executed the same in his authorized capacity.

In witness, I have set my hand and affixed my official seal on the day and year in this certificate first above written.

Heleyn Elizabeth Warran
Notary Public for Colorado
Residing at: DENVER, CO
My commission expires: 10/12/16

(SEAL)

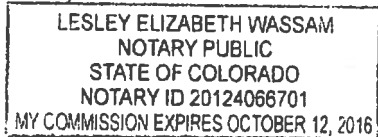


EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
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North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
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North 69°07'35" East, 102.61 feet;
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North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;
THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.
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North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest;
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North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Instrument # 234357

TETON COUNTY, IDAHO

10-31-2014 10:21:00 AM No. of Pages: 7

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Fee: 28.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Quitclaim Deed**1 Date**OCTOBER 7, 2014**2 Parties**

Transferor:

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Peter-Ben
Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

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

By: 
Peter B. Cushman, as custodian under the
Idaho Uniform Transfers to Minors Act, for
the benefit of Benjamin Scott Cushman, a
minor

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
County of DENVER)

On October 7, 2014, before me,
Lesley Elizabeth Wassam,

a Colorado notary public, personally
appeared Peter B. Cushman in his capacity
as custodian under the Idaho Uniform
Transfers to Minors Act for the benefit of
Benjamin Scott Cushman, a minor, known
or identified to me to be the person whose
name is subscribed to the foregoing deed
and acknowledged to me that he executed
the same in his authorized capacity.

In witness, I have set my hand and affixed
my official seal on the day and year in this
certificate first above written.

Lesley Elizabeth Wassam
Notary Public for Colorado
Residing at: DENVER, CO
My commission expires: 10/12/16

(SEAL)

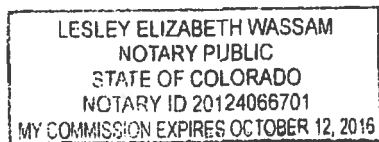


EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
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North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Instrument # 234358

TETON COUNTY, IDAHO

10-31-2014 10:22:00 AM No. of Pages: 7

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Fee: 28.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Quitclaim Deed**1 Date**

Oct 18, 2014

2 Parties**Transferor:**Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Jell Series.**Current address:**c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.**Transferee:**Cushman Idaho Ranches LLC, an Idaho
limited liability company.**Current Address:**c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.**3 Property**

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.**Description:**

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.Taxes and assessments for the current year
and all subsequent years.All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.**4 Consideration**Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.**5 Quitclaim**For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.**6 Construction**In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.

By:

Jeffrey A. Cushman, as trustee of the Jeffrey
and Marissa Cushman Revocable Trust,
u/a/d October 14, 2005

By:

Marissa Arrache Cushman, as trustee of the
Jeffrey and Marissa Cushman Revocable
Trust, u/a/d October 14, 2005

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
County of San Mateo) ss.

On Oct 18, 2014, before me,
Thoa Ngoc Tran,

a notary public for the state of California,
personally appeared Jeffrey A. Cushman and
Marissa Arrache Cushman in their capacities
as trustees of the Jeffrey and Marissa
Cushman Revocable Trust, u/a/d October 14,
2005, who proved to me on the basis of
satisfactory evidence to be the persons
whose names are subscribed to the within
instrument and acknowledged to me that
they executed the same in their authorized
capacities, and that by their signatures on the
instrument the persons, or the entity upon
behalf of which the persons acted, executed
the instrument.

I certify under PENALTY OF PERJURY
under the laws of the State of California that
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Thoa Ngoc Tran
Notary Public for California

(SEAL)

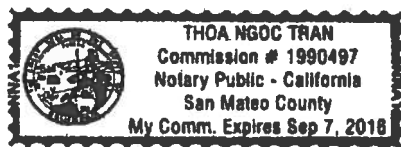


EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
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North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
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North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

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North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest;
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South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed**1 Date**

Def 18, 2014

2 Parties**Transferor:**Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Jeff-Jack Series.**Current address:**c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.**Transferee:**Cushman Idaho Ranches LLC, an Idaho
limited liability company.**Current Address:**c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.**3 Property**

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.**Description:**

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.Taxes and assessments for the current year
and all subsequent years.All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.**4 Consideration**Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.**5 Quitclaim**For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.**6 Construction**In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.

By:

Jeffrey A. Cushman, as custodian under the
Idaho Uniform Transfers to Minors Act, for
the benefit of Jack Finnegan Cushman, a
minor

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
County of San Mateo)

On October 18, 2014, 2014, before me,
Thoa Ngoc Tran,

a notary public for the state of California,
personally appeared Jeffrey A. Cushman in
his capacity as custodian under the Idaho
Uniform Transfers to Minors Act for the
benefit of Jack Finnegan Cushman, a minor,
who proved to me on the basis of
satisfactory evidence to be the person whose
name is subscribed to the within instrument
and acknowledged to me that he executed
the same in his authorized capacity, and that
by his signature on the instrument the person,
or the entity upon behalf of which the person
acted, executed the instrument.

I certify under PENALTY OF PERJURY
under the laws of the State of California that
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Thoa Ngoc Tran
Notary Public for California

(SEAL)

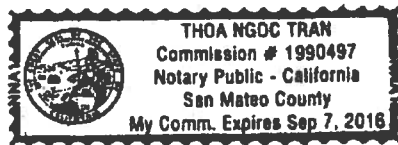


EXHIBIT A

PARCEL ONE

Tract One

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Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed**1 Date**

Oct 18, 2014

2 Parties**Transferor:**Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Jeff-Kate Series.**Current address:**c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.**Transferee:**Cushman Idaho Ranches LLC, an Idaho
limited liability company.**Current Address:**c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.**3 Property**

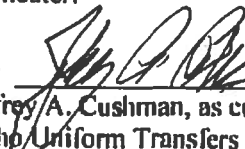
Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.**Description:**

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.Taxes and assessments for the current year
and all subsequent years.All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.**4 Consideration**Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.**5 Quitclaim**For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.**6 Construction**In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.By: Jeffrey A. Cushman, as custodian under the
Idaho Uniform Transfers to Minors Act, for
the benefit of Kate Mackenzie Cushman, a
minor

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
County of San Mateo)

on October 18, 2014, before me,
Thon Ngoc Tran,

a notary public for the state of California, personally appeared Jeffrey A. Cushman in his capacity as custodian under the Idaho Uniform Transfers to Minors Act for the benefit of Kate Mackenzie Cushman, a minor, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY
under the laws of the State of California that
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

John D. McFar
Notary Public for California

(SEAL)

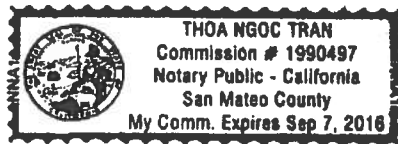


EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
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North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
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North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
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North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed**1 Date**

Oct 14, 2014

2 Parties**Transferor:**Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Stewart Series.**Current address:**c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.**Transferee:**Cushman Idaho Ranches LLC, an Idaho
limited liability company.**Current Address:**c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.**3 Property**

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.**Description:**

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.Taxes and assessments for the current year
and all subsequent years.All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.Unpatented mining claims, reservations and
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consideration, receipt of which is
acknowledged.**5 Quitclaim**For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.**6 Construction**In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.By: Stewart C. Cushman, as trustee of the S. and
L. Cushman Family Living Trust, u/a/d May

5, 2003 (Stewart's Separate Property)

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)
COUNTY OF Los Angeles)

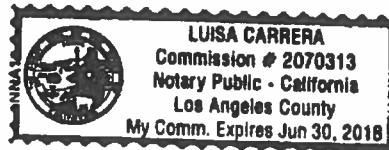
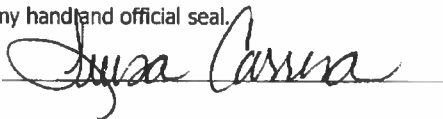
On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared Stewart C. Cushman

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Reproduced by First American Title Company 11/2007

EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
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North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
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North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed

1 Date

Oct 14, 2014

2 Parties

Transferor:

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Stewart-Annie
Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street,
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

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

By: 
Stewart C. Cushman, as custodian under the
Idaho Uniform Transfers to Minors Act, for
the benefit of Ann Catherine Cushman, a
minor

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)
COUNTY OF Los Angeles)

On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared Stewart C. Cushman

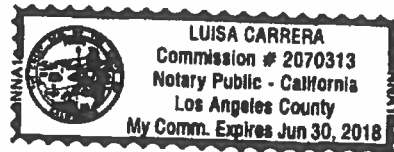
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Luisa Carrera



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Reproduced by First American Title Company 11/2007

EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

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Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

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Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
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North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
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South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

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North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed**1 Date**

Oct. 14, 2014

2 Parties**Transferor:**

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Stewart-Charlie
Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

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

By: 

Stewart C. Cushman, as custodian under the
Idaho Uniform Transfers to Minors Act, for
the benefit of Charles Clydesdale Cushman,
a minor

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)SS
COUNTY OF Los Angeles)

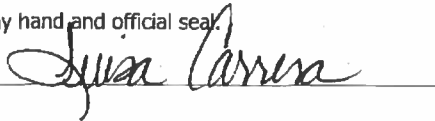
On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared Stewart C. Cushman

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Reproduced by First American Title Company 11/2007

EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
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North 63°56'15" East, 40.74 feet;
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North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed

1 Date

Oct. 14, 2014

2 Parties

Transferor:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Stewart-Henry Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now existing on the property plus all easements and rights-of-way of record, if any, covenants, restrictions, reservations, applicable building and zoning ordinances, use regulations and restrictions, and accruing taxes.

Taxes and assessments for the current year and all subsequent years.

All facts, rights, claims and interest ascertainable by inspection of the property or by inquiry of persons in possession.

Unpatented mining claims, reservations and exceptions and patents or in acts authorizing their issuance.

4 Consideration

Ten Dollars and other good and valuable consideration, receipt of which is acknowledged.

5 Quitclaim

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferee the Transferred Interest in the Property.

6 Construction

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

By: 

Stewart C. Cushman, as custodian under the Idaho Uniform Transfers to Minors Act, for the benefit of Henry Stewart Cushman, a minor

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)SS
COUNTY OF Los Angeles)

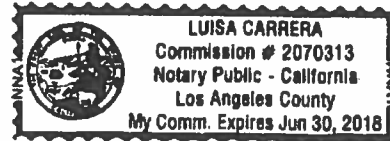
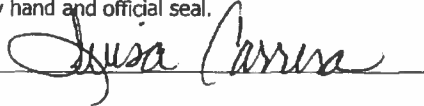
On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared
Stewart C. Cushman

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Reproduced by First American Title Company 11/2007

EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed

1 Date

Oct. 14, 2014

2 Parties

Transferor:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Stewart-Lucy Series,

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now existing on the property plus all easements and rights-of-way of record, if any, covenants, restrictions, reservations, applicable building and zoning ordinances, use regulations and restrictions, and accruing taxes.

Taxes and assessments for the current year and all subsequent years.

All facts, rights, claims and interest ascertainable by inspection of the property or by inquiry of persons in possession.

Unpatented mining claims, reservations and exceptions and patents or in acts authorizing their issuance.

4 Consideration

Ten Dollars and other good and valuable consideration, receipt of which is acknowledged.

5 Quitclaim

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferee the Transferred Interest in the Property.

6 Construction

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

By: 

Stewart C. Cushman, as custodian under the Idaho Uniform Transfers to Minors Act, for the benefit of Lucy Ambrose Cushman, a minor

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)
COUNTY OF Los Angeles)

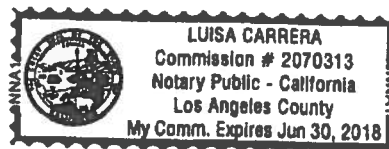
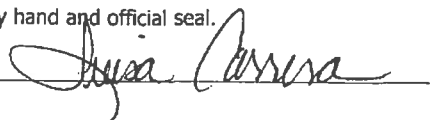
On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared Stewart C. Cushman

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Reproduced by First American Title Company 11/2007

EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE¼SW¼ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW¼SE¼ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW¼NE¼, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North ½ of Section 2, described as: Commencing at the Northeast corner of the SW¼NE¼ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW¼NE¼ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW¼NE¼ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

MAN 16 1992

TETON Co. Id.
Clerk Recorder

WARRANTY DEED

FOR VALUE RECEIVED, MILO D. BOWEN and EVELYN BOWEN, husband and wife, of Rt. 2, Driggs, Idaho 83422, hereinafter called "Grantors", do hereby grant, bargain, sell, exchange, and convey unto JOHN C. CUSHMAN, III and JEANINE S. CUSHMAN, husband and wife, c/o Cushman Realty Corp., 333 S. Grand Avenue, Los Angeles, California 90017, hereinafter called "Grantees", the following described real property in Teton County, Idaho, to-wit:

Beginning at the NE corner of Sec. 2, Twp. 4 N., Rge. 44 E., Boise Mer., Teton County, Idaho, and running thence South 0°01'04" West, 298.8 feet along the section line; thence West 288.8, thence South 288.8 feet; thence East 288.71 feet to the section line; thence South 0°01'04" West, 738.39 feet to the 1/16th line; thence South 89°54'10" West, 1321.64 feet along the 1/16th section line; thence South 0°07'23" West, 1325.53 feet along the 1/16th section line; thence North 89°55'48" West, 1322.95 feet along the 1/4 section line; thence North 89°55'48" West, 252.74 feet more or less to the fence line; thence along the fence line North 48°04'52" West 168.35 feet; thence North 32°40'30" West, 355.95 feet; thence North 19°40'12" West 384.92 feet; thence South 67°46'38" West 244.82 feet; thence North 50.0 feet; thence North 39°46'33" East, 193.98 feet; thence North 54°0'20" West, 34.35 feet; thence North 32°07'33" East, 124.62 feet; thence North 33°46'01" East, 75.63 feet; thence North 41°14'22" West, 949.0 feet; thence North 71°24'01" East, 255.04 feet; thence running on a random line to the northwest corner of the NW1/4NE1/4, 1360 feet, more or less; thence North 89°46' East, 2641.10 feet to the point of beginning, containing 161.71 acres, more or less.

109739

FILED

AT THE REQUEST OF

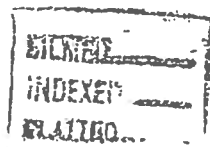
Packefelder & Assoc.

35 MINUTES PAST 9 a.m.

DATE March 16, 1992

Isa J. Drake
CLERK OF RECORDER

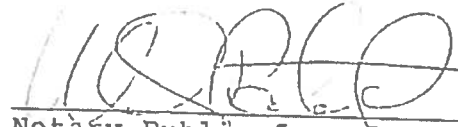
Nora Rigby
DEPUTY



STATE OF IDAHO,)
 ss.
County of Teton.)

On this 13 day of March, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared MILO D. BOWEN and EVELYN BOWEN, husband and wife, known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

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



Notary Public for Idaho
Residing at 2125 S. 2nd St. Boise, ID 83722
My Commission Expires: 3-11-94



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WARRANTY DEED

Milo D. Bowen and Evelyn G. Bowen, husband and wife, of Driggs, Teton County, Idaho, "Grantors", for valuable consideration the receipt and sufficiency of which is acknowledged by them, hereby grant, bargain, sell, convey and confirm unto John C. Cushman, III. and Jeanine S. Cushman, husband and wife, c/o Cushman Realty Corporation, 333 S. Grand Ave., Los Angeles, California, 90017, and to their heirs, successors and assigns, the real property described on Exhibit A which is attached hereto and incorporated herein by this reference.

Together with all improvements including all mineral, oil and gas rights owned by grantors, additions, and appurtenances.

SUBJECT TO: All indebtedness owed the Farmers Home Administration evidence by promissory notes secured by mortgages of record which are liens against the described property, payment of which obligations is grantors' obligation.

Further subject to the purchase money mortgage executed by Grantees in favor of Grantors on even date herewith securing an indebtedness of \$764,000.00

100176

FILED

AT THE REQUEST OF

Mark Rockefeller

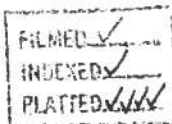
AT 05 MINUTES PAST 4 p.m.

DATE Jan. 2, 1987

E. Wayne Schiess

BY Nora Hill

DEPUTY



Milo D. Bowen
Milo D. Bowen

Evelyn G. Bowen
Evelyn G. Bowen

STATE OF IDAHO)

County of Madison)

(ss.)

On this 31 Day of December, 1986, before me, Mark S. Rockefeller, An Idaho Notary Public personally appeared Milo D. Bowen and Evelyn G. Bowen, known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

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



Mark S. Rockefeller
Notary Public For Idaho
Residing at Driggs, Idaho
My commission expires Jan 2, 1987

EXHIBIT A TO WARRANTY DEED
MORTGAGE AND SECURITY AGREEMENT
FINANCING STATEMENTS

REAL PROPERTY DESCRIPTION:

Teton County, Idaho

Township 5 North, Range 44 East of the Boise Meridian

Section 34: Southeast 1/4 of the Southeast 1/4

Section 35: Southwest 1/4; West 1/2 of the East 1/2 less beginning at a point 2 rods south of the Northeast corner of the Northwest 1/4 Northeast 1/4, of Section 35, Township 5 North, Range 44 East of the Boise Meridian, running thence West 40 rods, thence South 12 rods, thence East 40 rods, thence North 12 rods to the point of beginning.

Township 4 North, Range 44 East of the Boise Meridian

Section 3: East 1/2

Section 2: West 1/2; Less that portion lying east of a line described as follows:

Beginning at the center of said section 2, running thence North 89°53'48" West, 252.74 feet more or less to the fence line; thence along the fence line North 48°04'52" West, 168.35 feet; thence North 32°40'30" West, 355.95 feet; thence North 19°40'12" West, 384.92 feet, thence South 67°46'38" West 244.82 feet; thence North 50.0 feet; thence north 39°46'33" east 193.98 feet; thence North 54°0'20" West, 34.35 feet; thence North 32°07'33" East 124.62 feet; thence North 33°46'01" East, 75.63 feet; thence North 41°14'22" west, 949.0 feet; thence North 71°24'01" east 255.04 feet; thence running on a random line to the northwest corner of the NW1/4NE1/4, 1360 feet, more or less.

Together with all appurtenances and improvements and mineral, gas and oil rights owned.

3296g

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TETON COUNTY
Clerk, Recorder

QUITCLAIM DEED

For Value Received

JOHN C. CUSHMAN, III. and JEANINE S. CUSHMAN, husband and wife,

do hereby convey, release, transfer and forever quit claim unto

JOHN C. CUSHMAN, III and JEANINE S. CUSHMAN, as Trustees of the
Cushman Family Trust UDT dated 3-29-89,

whose current address is:

Cushman Realty Corporation, 333 South Grand Avenue, Suite 400C,
Los Angeles, California 90071

the following described premises to-wit:

Certain real property situated in Teton County,
State of Idaho, and legally described at
Exhibit A attached hereto and incorporated
herein by this reference.

108861

FILED

AT THE REQUEST OF

Darrell G. Brooke

30. 3 P M

Oct 21, 1998

Asa J. Drake

Kora Hill

SIGNED
INDEXED
FILED

together with their appurtenances

Dated

[Signature]
JOHN C. CUSHMAN, III.

[Signature]
JEANINE S. CUSHMAN

INDIVIDUAL ACKNOWLEDGMENT

NO 201

State of California }
County of Los Angeles } ss

On this the 21 day of October, 1998 before me,

ROBERTA J. MATHEWS

the undersigned Notary Public personally appeared

JOHN C. CUSHMAN, III. and JEANINE S. CUSHMAN

I personally know to me

or proved to me on the basis of satisfactory evidence

to be the person(s) whose names are

written instrument and acknowledged that they

WITNESSE my hand and official seal

subscribed to the

executed it

[Signature]
Notary's Signature

ATTENTION NOTARY: Any of the following is OPTIONAL. It does not prevent the valid execution of this certificate on another document.

THE CERTIFICATE
MUST BE ATTACHED
TO THE DOCUMENT
DESCRIBED AT RIGHT

True or False of Document: QUITCLAIM DEED

Number of Pages: 2 Date of Document

Signer(s) Other Than Named Above

EXHIBIT A

REAL PROPERTY DESCRIPTION:

Teton County, Idaho

Township 5 North, Range 44 East of the Boise Meridian

Section 34: Southeast 1/4 of the Southeast 1/4

Section 35: Southwest 1/4; West 1/2 of the East 1/2 less beginning at a point 2 rods south of the Northeast corner of the Northwest 1/4 Northeast 1/4, of Section 35, Township 5 North, Range 44 East of the Boise Meridian, running thence West 40 rods, thence South 12 rods, thence East 40 rods, thence North 12 rods to the point of beginning.

Township 4 North, Range 44 East of the Boise Meridian

Section 3: East 1/2

Section 2: West 1/2; Less that portion lying east of a line described as follows:

Beginning at the center of said section 2, running thence North 89°55'48" West, 252.74 feet more or less to the fence line; thence along the fence line North 48°04'52" West, 168.35 feet; thence North 32°40'30" West, 355.95 feet; thence North 19°40'12" West, 384.92 feet, thence South 57°46'38" West 244.82 feet; thence North 50.0 feet; thence North 39°46'33" East 193.98 feet; thence North 54°0'20" West, 34.35 feet; thence North 32°07'33" East 124.62 feet; thence North 33°46'01" East 75.63 feet; thence North 41°14'22" West 949.0 feet; thence North 71°24'01" East 255.04 feet; thence running on a random line to the northwest corner of the NW 1/4 NE 1/4, 1360 feet, more or less.

Together with all appurtenances and improvements and mineral, gas and oil rights owned.

1
2
3
4
WARRANTY DEED

Milo D. Bowen and Evelyn G. Bowen, husband and wife, of Driggs, Teton County, Idaho, "Grantors", for valuable consideration the receipt and sufficiency of which is acknowledged by them, hereby grant, bargain, sell, convey and confirm unto John C. Cushman, III and Jeanine S. Cushman, husband and wife, c/o Cushman Realty Corporation, 333 S. Grand Ave., Los Angeles, California, 90017, and to their heirs, successors and assigns, the real property described on Exhibit A which is attached hereto and incorporated herein by this reference.

Together with all improvements including all mineral, oil and gas rights owned by grantors, additions, and appurtenances.

SUBJECT TO: All indebtedness owed the Farmers Home Administration evidence by promissory notes secured by mortgages of record which are liens against the described property, payment of which obligations is grantors' obligation.

Further subject to the purchase money mortgage executed by Grantees in favor of Grantors on even date herewith securing an indebtedness of \$764,000.00

100176
FILED
AT THE REQUEST OF

Mark Rockefeller
AT 05 MINUTES PAST 4 p.m.
DATE Jan 2, 1987
E. Wayne Schiess
BY Nora Hill
DEPUTY

FILMED ☒
INDEXED ☒
PLATTED ☒

Milo D. Bowen
Milo D. Bowen

Evelyn G. Bowen
Evelyn G. Bowen

STATE OF IDAHO)
County of Madison) ss.

On this 31 Day of December, 1986, before me, Mark S. Rockefeller, An Idaho Notary Public personally appeared Milo D. Bowen and Evelyn G. Bowen, known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

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



Mark S. Rockefeller
Notary Public For Idaho
Residing at Driggs, Idaho
My commission expires 12/31/88

EXHIBIT A TO WARRANTY DEED
MORTGAGE AND SECURITY AGREEMENT
FINANCING STATEMENTS

REAL PROPERTY DESCRIPTION:

Teton County, Idaho

Township 5 North, Range 44 East of the Boise Meridian

Section 34: Southeast 1/4 of the Southeast 1/4

Section 35: Southwest 1/4; West 1/2 of the East 1/2 less beginning at a point 2 rods south of the Northeast corner of the Northwest 1/4 Northeast 1/4, of Section 35, Township 5 North, Range 44 East of the Boise Meridian, running thence West 40 rods, thence South 12 rods, thence East 40 rods, thence North 12 rods to the point of beginning.

Township 4 North, Range 44 East of the Boise Meridian

Section 3: East 1/2

Section 2: West 1/2; Less that portion lying east of a line described as follows:

Beginning at the center of said section 2, running thence North 89°53'48" West, 252.74 feet more or less to the fence line; thence along the fence line North 48°04'52" West, 168.35 feet; thence North 32°40'30" West, 355.95 feet; thence North 19°40'12" West, 384.92 feet, thence South 67°46'38" West 244.82 feet; thence North 50.0 feet; thence north 39°46'33" east 193.98 feet; thence North 54°0'20" West, 34.35 feet; thence North 32°07'33" East 124.62 feet; thence North 33°46'01" East, 75.63 feet; thence North 41°14'22" west, 949.0 feet; thence North 71°24'01" east 255.04 feet; thence running on a random line to the northwest corner of the NW1/4NE1/4, 1360 feet, more or less.

Together with all appurtenances and improvements and mineral, gas and oil rights owned.

3296g

THIS INDENTURE, made this 25th day of January, 1980,
 between VERONICA B. CUSHMAN, a single woman, of 1305 Post Oak
Drive, Houston, TX 77027
 of Houston, County of Harris, State of Texas
 the party of the first part and LOUIS B. CUSHMAN, a single man, of 1177 West
Loop South, Suite 1150, Houston, TX 77027 of Houston
 County of Harris, State of Texas
 WITNESSETH, that the party of the first part, for and in consideration of the sum of ONE and NO/100
(\$1.00) Dollars
 lawful money of the United States of America... and other good and valuable considerations
 to party of the first part in hand paid by the party of the second part, the receipt whereof is hereby acknowledged,
 does by these presents remise, release and forever QUITCLAIM, unto the said party of the second part, and to
 party of the second part's heirs and assigns, forever, all the following described real estate, situated in
 _____, County of Teton, State of Idaho. to-wit:

Grantors undivided $\frac{1}{2}$ interest in the properties described in
 Exhibits "A" and "B" hereto attached.

Subject to those certain contracts of sale memorandum of which
 are recorded as Teton County Instrument Nos. 82530 and 82704
 which contract shall be satisfied by party of the second part.

TOGETHER, with all and singular the tenements, hereditaments and appurtenances thereunto belonging or
 in anywise appertaining, and the reversion and reversions, remainder and remainders, and rents, issues and profits
 thereof;

TO HAVE AND TO HOLD, all and singular, the said premises, together with the appurtenances, unto the
 said party of the second part, and to party of second part's heirs and assigns forever.

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

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

Veronica B. Cushman

STATE OF TEXAS

County of Harris ss.
 On this 25th day of January in the year 1980, before me
 The undersigned _____, a Notary Public in and for said State, personally appeared
VERONICA B. CUSHMAN

known to me to be the person... whose name... is _____ subscribed to the within instru-
 ment, and acknowledged to me that s/he executed the same.

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

(SEAL)

Elaine M. Simpson

Notary Public for the State of TEXAS
 Residing at Houston, TEXAS
 My Commission Expires: 6/9/80

FILED
 INDEXED
 PLATED
 No. 85455

QUITCLAIM DEED

(Form No. 301)

VERONICA B. CUSHMAN

TO

LOUIS B. CUSHMAN

Dated _____, 19____

STATE OF IDAHO,

County of Teton ss.

I hereby certify that this instrument
 was filed for record at request of
St. Clair, Hiller, et al.
 at 10 minutes past 9
 o'clock a M., this 14th day of
May, 1980, in my
 office and duly entered in Book
 of Microfilm
 at page 2

Dwight C. Stone

By Bonnie Case Office Recorder.

Fees, \$ _____ Deputy.

Mail to _____

AFTER RECORDING RETURN TO

John G. St. Clair
 ST. CLAIR, HILLER, WOOD
 & McGRATH, Chartered
 P.O. Box 29
 Idaho Falls, Idaho 83401

The NE1/4NE1/4, the S1/2NE1/4 and the N1/2SE1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or by horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than four single family permanent residences and accompanying outbuildings upon the Southern most 120 acres of the subject property; one single family permanent residence and accompanying outbuildings on the N1/2S1/2NE1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, and not more than one single family permanent residence and accompanying outbuildings upon the NE1/4NE1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian. No buildings shall be constructed within 480 feet of the East boundary of the E1/2NE1/4 of the said Section 11, and the property may be sold in not more than six parcels, each of which are to be 30 acres or more. These restrictions shall run with the land and it shall be lawful for grantors and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property, as well in law as in equity, the said Parties of the First Part, their heirs, successors and assigns, reserving unto the Parties of the First Part however, one-half (1/2) of all royalties and/or lease payments received from mineral, oil and gas extracted from said property. Buyer shall have the exclusive right to contract for lease of mineral, oil and gas rights or to refuse to enter such agreements.

EXHIBIT "A"

The NW1/4NE1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, containing approximately 40.0 acres.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or by horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than one additional single family permanent residence and accompanying outbuildings, and the property may not be sold in more than two parcels. These restrictions shall run with the land and it shall be lawful for Sellers and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property, as well in law as in equity, the said Parties of the First Part, their heirs, successors and assigns, reserving unto the Parties of the First Part however, one-half (1/2) of all royalties and/or lease payments received from mineral, oil and gas extracted from said property. Buyer shall have the exclusive right to contract for lease of mineral, oil and gas rights or to refuse to enter such agreements.

EXHIBIT "B"

SPECIAL WARRANTY DEED

1. Date

January, 26, 2012

2. Parties

Grantor:

John C. Cushman, III and Jeanine S. Cushman, husband and wife, as their community property

Current address: 601 S. Figueroa Street, 47th Floor
Los Angeles, CA 90017-5752

Grantee: John C. Cushman, III and Jeanine S. Cushman, Trustees,
or their successors in trust under the Cushman Family Trust
dated March 29, 1989 and any amendments thereto

3. Property

Transferred interest: Transferor's interest in fee simple

Idaho County: Teton

Description: Per Exhibit A which is attached to this deed and
incorporated in this deed by this reference to it

Together with: All improvements, water, water rights, ditches, ditch
rights, easements, tenements, hereditaments,
appurtenances, reversions, remainders, rents, issues,
and profits.

4. Consideration

Ten Dollars and other good and valuable consideration, receipt of which is
acknowledged.

5. Grant

Grantor, for the consideration listed above hereby grants, bargains, sells,
conveys and confirms to grantee, his heirs, successors and assigns, the
transferred interest in the property described in this deed.

6. Warranties

Grantors, for themselves, their heirs, successors and assigns, covenant with grantee, its successors, and assigns as follows:

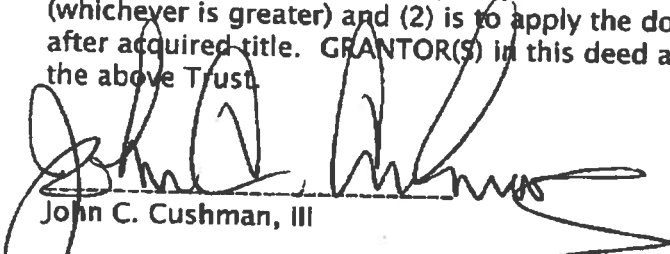
Grantors are currently the owner of the property as described in this deed.

Grantors have good right to convey the property described in this deed to grantee.

The property described in this deed is free from all encumbrances, except as otherwise shown in this deed or of record.

Grantor and its successors will forever warrant and defend the quiet and peaceful possession of the property granted by this deed to grantee, his heirs, successors and assigns against the lawful claims of all persons.

The warranty in this deed: (1) is limited in this matter to the coverage the grantor(s) have under any policy of title insurance or damages of \$10.00 (whichever is greater) and (2) is to apply the doctrine of estoppel with respect to after acquired title. GRANTOR(S) in this deed are the TRUSTMAKERS (Settlors) of the above Trust.



John C. Cushman, III



Jeanine S. Cushman

Parcel 1:

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW¼NE¼, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tract:

Commencing at the NE corner of SW4NE4 of Sec 2 T4N R44E, BM. Teton County Idaho; thence S32°37'14"W 112.24 feet to the point of beginning; thence S00°18'18" W 176.94 feet to a point; thence S65°40'00" W 448.05 feet to a point; thence N70°40'00" W 453.30 feet to a point; thence S77°40'00" W 1155.32 feet to a point; thence S67°46'38" W 244.82 feet to a point; thence North 50 feet to a point; thence N39°46'33' E 193.98 feet to a point; thence N35°55'23" E 187.30 feet to a point; thence N41°10'00' E 509.67 feet to a point; thence N74°00'00" E 476.91 feet to a point; thence S46°30'00" E 270 feet to a point; thence S83°40'00" E 372.50 feet to a point; thence S76°20'00" E 232 feet to a point; thence N88°00'00" E 280 feet to a point; thence S60°00'00" E 100 feet to the point of beginning.

SUBJECT TO a 30 foot county road and utility easement being 30 feet directly South of the described lines beginning at a point S89°40'13" W 1023.44 feet from the NE corner of SW4NE4 of Sec 2; thence S76°20'00" E 232 feet; thence N88°00'00" E 280 feet; thence S60°00'00" E 100 feet to the Easternmost property line.

Parcel 2:

SE¼NE¼ and N¼NE¼SE¼, Section 35, Township 5 North, Range 44, East of the Boise Meridian, Teton County, Idaho.

ACKNOWLEDGMENT

State of California
County of Los Angeles

On February 8, 2012 before me, Roberta J. Mathies
(insert name and title of the officer)

personally appeared John C. Cushman, III
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

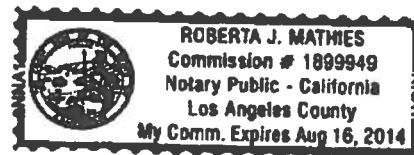
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Roberta Mathies

(Seal)



ACKNOWLEDGMENT

State of California
County of Los Angeles)

On January 31, 2012 before me, Roberta J. Mathies
(insert name and title of the officer)

personally appeared Jeanine S. Cushman
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

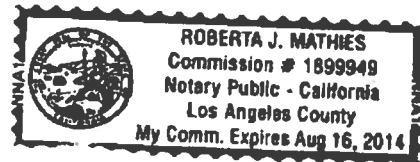
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Roberta Mathies

(Seal)



OCT 21 1991

TETON Co. Id.
Clerk Recorder

QUITCLAIM DEED

For Value Received

JOHN C. CUSHMAN, III and JEANINE S. CUSHMAN, his wife

do hereby convey, release, remise and forever quit claim unto

JOHN C. CUSHMAN, III and JEANINE S. CUSHMAN, as Trustees of the
Cushman Family Trust UDT dated 3-29-89,

whose current address is

Cushman Realty Corporation, 333 South Grand Avenue, Suite 4000,
Los Angeles, California 90071

the following described premises, to-wit:

An undivided one-half ($\frac{1}{2}$) interest in and to
certain real property situated in Teton County,
State of Idaho, and legally described at
Exhibit A attached hereto and incorporated
herein by this reference.

108860

FILED

AT THE REQUEST OF

Darrell G. Brooke

AT 30 MINUTES PAST 3 P. M.

DATE *Oct. 21, 1991*

Ann J. Drake

CLERK OF RECORDER

BY *Nora Hill*

DEPUTY



together with their appearances.

Dated: *9/28/91*

John C. Cushman, III
JOHN C. CUSHMAN, III

Jeanine S. Cushman
JEANINE S. CUSHMAN

INDIVIDUAL ACKNOWLEDGMENT

State of California

ss.

County of Los Angeles

On this the 21 day of October 19 91, before me,

ROBERTA J. MATHIES

the undersigned Notary Public, personally appeared

JOHN C. CUSHMAN, III and JEANINE S. CUSHMAN

☒ personally known to me

☐ proved to me on the basis of satisfactory evidence

(to be the person(s) whose name(s) are subscribed to the
within instrument, and acknowledged that they executed it.

WITNESS my hand and official seal

Roberta Mathies
Notary's Signature

ATTENTION NOTARY: Although the information requested below is OPTIONAL, it could prevent fraudulent attachment of this certificate to another document.

THIS CERTIFICATE
MUST BE ATTACHED
TO THE DOCUMENT
DESCRIBED AT RIGHT

Title or Type of Document QUITCLAIM DEED

Number of Pages 2 Date of Document _____

Signer(s) Other Than Named Above _____

Page 242 of 260

EXHIBIT A

The NW 1/4 NE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian, containing approximately 40.0 acres.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than one additional single family permanent residence and accompanying outbuildings, and the property may not be sold in more than two parcels. These restrictions shall run with the land and it shall be lawful for Sellers and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property, as well in law as in equity, the said Parties of the First Part, their heirs, successors and assigns, reserving unto the Parties of the First Part however, one-half (1/2) of all royalties and/or lease payments received from mineral, oil and gas extracted from said property. Buyer shall have the exclusive right to contract for lease of mineral, oil and gas rights or to refuse to enter such agreements.

NOV 12 1991

TETON Co. Id
Clerk Recorder

QUITCLAIM DEED

For Value Received John C. Cushman, III and Jeanine S. Cushman, as Trustees of The Cushman Family Trust UDT dated 3-29-89,

do hereby convey, release, remise and forever quit claim unto

John C. Cushman, III and Jeanine S. Cushman, husband and wife, as community property

whose current address is

Cushman Realty Corporation, 333 South Grand Avenue, Suite 4000, Los Angeles, California 90071,

the following described premises, to-wit:

An undivided one-half (1/2) interest in and to certain real property situated in Teton County, State of Idaho, and legally described at Exhibit A attached hereto and incorporated herein by this reference.

109043

FILED

AT THE REQUEST OF

Darrell H. Bracke

AT 30 MINUTES PAST 11 a.m.

DATE Nov. 12, 1991

Ada J. Drake

CLERK OF RECORD

BY Nora Hill

DEPUTY



together with their appurtenances.

Dated:

John C. Cushman, III

Jeanine S. Cushman
JEANINE S. CUSHMAN

CAT. NO. NN00827
TO 1944 (A) (S) (S)

(Individual)

TICOR TITLE INSURANCE

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

SS.

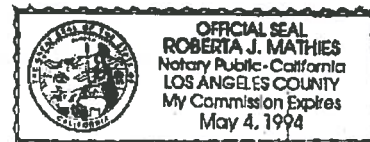
On October 25, 1991 before me, the undersigned, a Notary Public in and for said State, personally appeared John C. Cushman, III and Jeanine S. Cushman

personally known to me or proved to me on the basis of satisfactory evidence to be the person S whose name S are subscribed to the within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

Signature

Roberta J. Mathies



(This area for official notarial seal)

LAWYERS TITLE OF IDAHO

4791 EMERALD
P.O. BOX 9481
PHONE 336-1014
BOISE, IDAHO
ZIP CODE 83707

EXHIBIT A

The NW 1/4 NE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian, containing approximately 40.0 acres.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than one additional single family permanent residence and accompanying outbuildings, and the property may not be sold in more than two parcels. These restrictions shall run with the land and it shall be lawful for Sellers and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property, as well in law as in equity, the said Parties of the First Part, their heirs, successors and assigns, reserving unto the Parties of the First Part however, one-half (1/2) of all royalties and/or lease payments received from mineral, oil and gas extracted from said property. Buyer shall have the exclusive right to contract for lease of mineral, oil and gas rights or to refuse to enter such agreements.

NOV 12 1991

TETON Co. Id.
Clark Recorder

QUITCLAIM DEED

For Value Received John C. Cushman, III and Jeanine S. Cushman, husband and wife, as community property,

do hereby convey, release, remise and forever quit claim unto
Louis B. Cushman and Malcolm George Smith, as Trustees of The John C.
Cushman 1989 Trust UDT dated 3-29-89

whose current address is

Cushman Realty Corporation, 333 South Grand Avenue, Suite 4000, Los Angeles,
California 90071,

the following described premises, to-wit:

An undivided one-eighth (1/8) interest in and to certain
real property situated in Teton County, State of Idaho,
and legally described at Exhibit A attached hereto and
incorporated herein by this reference.

LEGAL COPY

109045

FILED

AT THE REQUEST OF

Darrell H. Branks

AT 30 MINUTES PAST 11 a.m.

DATE Nov. 12, 1991

Asa J. Branks

CLERK OF RECORDS

BY Nora Hill



together with their appurtenances.

Dated: October 25, 1991

John C. Cushman, III

Jeanine S. Cushman
JEANINE S. CUSHMAN

CAT. NO. MN00827
TO 1844 CA 19-84)

(Individual)

TICOR TITLE INSURANCE

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

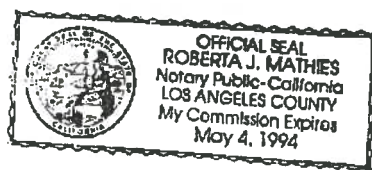
ss.

On October 25, 1991
said State, personally appeared John C. Cushman, III and Jeanine S. Cushman

proved to me on the basis of satisfactory evidence to be
the person whose names are subscribed to the
within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

Signature Roberta J. Mathies



LAWYERS TITLE OF IDAHO

(This area for official notarial seal)

PHONE 336-1074
BOISE, IDAHO
ZIP CODE 83707

EXHIBIT A

The NW 1/4 NE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian, containing approximately 40.0 acres.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than one additional single family permanent residence and accompanying outbuildings, and the property may not be sold in more than two parcels. These restrictions shall run with the land and it shall be lawful for Sellers and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property, as well in law as in equity, the said Parties of the First Part, their heirs, successors and assigns, reserving unto the Parties of the First Part however, one-half (1/2) of all royalties and/or lease payments received from mineral, oil and gas extracted from said property. Buyer shall have the exclusive right to contract for lease of mineral, oil and gas rights or to refuse to enter such agreements.

NOV 12 1991

TETON Co. Id.
Clerk Recorder

QUITCLAIM DEED

For Value Received John C. Cushman, III and Jeanine S. Cushman, husband and wife, as community property,

do hereby convey, release, remise and forever quit claim unto

Louis B. Cushman and Malcolm George Smith, as Trustees of The Peter B. Cushman 1989 Trust UDT dated 3-29-89

whose current address is

Cushman Realty Corporation, 333 South Grand Avenue, Suite 4000, Los Angeles, California 90071,

the following described premises, to-wit:

An undivided one-eighth (1/8) interest in and to certain real property situated in Teton County, State of Idaho, and legally described at Exhibit A attached hereto and incorporated herein by this reference.

LEGAL COPY

109049

FILED
AT THE REQUEST OF
Darrell G. Brooke
30 MINUTES PAST 11 A.M.
DATE *Nov. 12, 1991*
Gina J. Drake
CLERK OF RECORDS
BY *Nora Hill*
DEPUTY

FILED
INDEXED
PLATTED

together with their appurtenances.

Dated:

October 25, 1991
John C. Cushman, III
JOHN C. CUSHMAN, III

Jeanine S. Cushman
JEANINE S. CUSHMAN

CAT. NO. HN00033
TO 1944 CH 19-841

(Individual)

TICOR TITLE INSURANCE

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

} ss.

On *October 25, 1991*

said State, personally appeared *John C. Cushman, III and Jeanine S. Cushman*

, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose names are subscribed to the within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

Signature

Roberta J. Mathies

OFFICIAL SEAL
ROBERTA J. MATHIES
Notary Public - California
LOS ANGELES COUNTY
My Commission Expires
May 4, 1994

LAWYERS TITLE OF IDAHO

(This area for official notarial seal)

4791 EMERALD
P.O. BOX 1941
PHONE 334-1914
BOISE, IDAHO
ZIP CODE 83707

EXHIBIT A

The NW 1/4 NE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian, containing approximately 40.0 acres.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than one additional single family permanent residence and accompanying outbuildings, and the property may not be sold in more than two parcels. These restrictions shall run with the land and it shall be lawful for Sellers and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property, as well in law as in equity, the said Parties of the First Part, their heirs, successors and assigns, reserving unto the Parties of the First Part however, one-half (1/2) of all royalties and/or lease payments received from mineral, oil and gas extracted from said property. Buyer shall have the exclusive right to contract for lease of mineral, oil and gas rights or to refuse to enter such agreements.

QUITCLAIM DEED

For Value Received John C. Cushman, III and Jeanine S. Cushman, husband and wife, as community property,

do hereby convey, release, remise and forever quit claim unto Louis B. Cushman and Malcolm George Smith, as Trustees of The Stewart C. Cushman 1989 Trust UDT dated 3-29-89

whose current address is

Cushman Realty Corporation, 333 South Grand Avenue, Suite 4000, Los Angeles, California 90071,

the following described premises, to-wit:

An undivided one-eighth (1/8) interest in and to certain real property situated in Teton County, State of Idaho, and legally described at Exhibit A attached hereto and incorporated herein by this reference.

109051

FILED

AT THE REQUEST OF

Darrell H. Brooke

AT 30 MINUTES TO 11 A.M.

DATE Nov. 12, 1991

Ana J. Drake

BY Ana Hill

DEPUTY

together with their appearances.

Dated:

JOHN C. CUSHMAN, III

Jeanine S. Cushman
JEANINE S. CUSHMAN

CAT. NO. NND0827
TO 1944 CA (9-84)

(Individual)

TICOR TITLE INSURANCE

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

ss.

On October 25, 1991

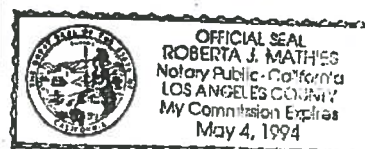
before me, the undersigned, a Notary Public in and for said State, personally appeared John C. Cushman, III and Jeanine S. Cushman

, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose names are subscribed to the within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

Signature

Roberta J. Mathies



LAWYERS TITLE OF IDAHO

(This area for official notarial seal)

4791 E. Broadway
P.O. BOX 9245
PHOENIX 85061-0924
BOISE, IDAHO
ZIP CODE 83707

EXHIBIT A

The NW 1/4 NE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian, containing approximately 40.0 acres.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than one additional single family permanent residence and accompanying outbuildings, and the property may not be sold in more than two parcels. These restrictions shall run with the land and it shall be lawful for Sellers and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property, as well in law as in equity, the said Parties of the First Part, their heirs, successors and assigns, reserving unto the Parties of the First Part however, one-half (1/2) of all royalties and/or lease payments received from mineral, oil and gas extracted from said property. Buyer shall have the exclusive right to contract for lease of mineral, oil and gas rights or to refuse to enter such agreements.

OCT 21 1991

TETON CO. ID.
Clerk Recorder

QUITCLAIM DEED

For Value Received

JOHN C. CUSHMAN, III and JEANINE S. CUSHMAN, his wife

do hereby convey, release, remise and forever quit claim unto

JOHN C. CUSHMAN, III and JEANINE S. CUSHMAN, as Trustees of the
Cushman Family Trust UDT dated 3-29-89,

whose current address is

Cushman Realty Corporation, 333 South Grand Avenue, Suite 4000,
Los Angeles, California 90071

the following described premises, to-wit:

An undivided one-half (1/2) interest in and to
certain real property situated in Teton County,
State of Idaho, and legally described at
Exhibit A attached hereto and incorporated
herein by this reference.

LEGAL COPY

108859

FILED

AT THE REQUEST OF

Darrell H. Brooke

30 MINUTES PAST 3 P M

OCT 21 1991

Ann J. Drake

CLERK OF RECORDER

BY Rona Hill

DEPUTY

FILED
INDEXED
PLATED

together with their appurtenances.

Dated:

John C. Cushman, III

Jeanine S. Cushman
JEANINE S. CUSHMAN

INDIVIDUAL ACKNOWLEDGMENT

NO. 201

State of California

County of Los Angeles

} SS.

On this the 2nd day of October 19 91, before me,

ROBERTA J. MATHIES

the undersigned Notary Public, personally appeared

JOHN C. CUSHMAN, III and JEANINE S. CUSHMAN

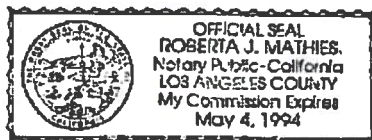
☒ personally known to me

☐ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) ARE subscribed to the
within instrument, and acknowledged that THEY executed it.

WITNESS my hand and official seal.

Roberta Mathies
Notary's Signature



ATTENTION NOTARY: Although the information requested below is OPTIONAL, it could prevent fraudulent attachment of this certificate to another document.

THIS CERTIFICATE
MUST BE ATTACHED
TO THE DOCUMENT
DESCRIBED AT RIGHT:

Title or Type of Document QUITCLAIM DEED

Number of Pages 2 Date of Document

Signer(s) Other Than Named Above

EXHIBIT A

The NE 1/4 NE 1/4, the S 1/2 NE 1/4 and the N 1/2 SE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or by horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than four single family permanent residences and accompanying outbuildings upon the Southern most 120 acres of the subject property; one single family permanent residence and accompanying outbuildings on the N 1/2 S 1/2 NE 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, and not more than one single family permanent residence and accompanying outbuildings upon the NE 1/4 NE 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian. No buildings shall be constructed within 480 feet of the East boundary of the E 1/2 NE 1/4 of the said Section 11, and the property may be sold in not more than six parcels, each of which are to be 30 acres or more. These restrictions shall run with the land and it shall be lawful for grantors and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

NOV 12 1991

QUITCLAIM DEED

TETON Co. ID
For Value Received John C. Cushman, III and Jeanine S. Cushman, as Trustees of
The Cushman Family Trust UDT dated 3-29-89,

do hereby convey, release, remise and forever quit claim unto

John C. Cushman, III and Jeanine S. Cushman, husband and wife, as
community property

whose current address is

Cushman Realty Corporation, 333 South Grand Avenue, Suite 4000, Los Angeles,
California 90071,

the following described premises, to-wit:

An undivided one-half (1/2) interest in and to certain
real property situated in Teton County, State of Idaho,
and legally described at Exhibit A attached hereto and
incorporated herein by this reference.

109042

FILED

AT THE REQUEST OF

Marshall H. Brooke

AT 30 MINUTES PAST 11 a.m.

DATE Nov 12, 1991

Ann J. Drake

CLERK OF RECORDER

BY *Nora Hill*

DEPUTY



together with their appearances.

Dated:

October 25, 1991

JOHN C. CUSHMAN, III

Jeanine S. Cushman
JEANINE S. CUSHMAN

CAT. NO. NN00627
TO 1944 CA 48-84)

(Individual)

TICOR TITLE INSURANCE

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

ss.

On *October 25, 1991*

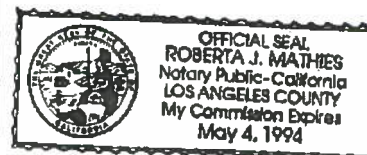
before me, the undersigned, a Notary Public in and for
said State, personally appeared *John C. Cushman, III and Jeanine S. Cushman*

proved to me on the basis of satisfactory evidence to be
the person S, whose name S are subscribed to the
within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

Signature

Roberta J. Mathies



LAWYERS TITLE OF IDAHO

(This area for official notarial seal)

P.O. BOX 3493
PHONE 336-1074
BOISE, IDAHO
27 0008 01707

EXHIBIT A

The NE 1/4 NE 1/4, the S 1/2 NE 1/4 and the N 1/2 SE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or by horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than four single family permanent residences and accompanying outbuildings upon the Southern most 120 acres of the subject property; one single family permanent residence and accompanying outbuildings on the N 1/2 S 1/2 NE 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, and not more than one single family permanent residence and accompanying outbuildings upon the NE 1/4 NE 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian. No buildings shall be constructed within 480 feet of the East boundary of the E 1/2 NE 1/4 of the said Section 11, and the property may be sold in not more than six parcels, each of which are to be 30 acres or more. These restrictions shall run with the land and it shall be lawful for grantors and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

NOV 12 1991

TETON Co. M.
Clark Recorder

QUITCLAIM DEED

For Value Received John C. Cushman, III and Jeanine S. Cushman, husband and wife, as community property,

do hereby convey, release, remise and forever quit claim unto
Louis B. Cushman and Malcolm George Smith, as Trustees of The John C.
Cushman 1989 Trust UDT dated 3-29-89

whose current address is

Cushman Realty Corporation, 333 South Grand Avenue, Suite 4000, Los Angeles,
California 90071,

the following described premises, to-wit:

An undivided one-eighth (1/8) interest in and to certain
real property situated in Teton County, State of Idaho,
and legally described at Exhibit A attached hereto and
incorporated herein by this reference.

Record
second

109044

FILED

AT THE REQUEST OF

Darrell G. Brooke

ATTESTED BY 11a

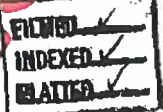
DATE Nov 12, 1991

Ann J. Drake

CLERK OF COUNTY

BY Anna Hill

DEPUTY



together with their appearances.

Dated:

October 25, 1991
John C. Cushman, III

Jeanine S. Cushman
JEANINE S. CUSHMAN

CAT. NO. HN00827
TO 1945 CA (9-84)

(Individual)

TICOR TITLE INSURANCE

STATE OF CALIFORNIA } ss.
COUNTY OF LOS ANGELES }

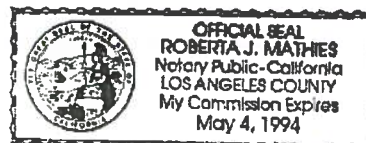
On October 25, 1991 before me, the undersigned, a Notary Public in and for
said State, personally appeared John C. Cushman, III and Jeanine S. Cushman

, personally known to me or
proved to me on the basis of satisfactory evidence to be
the person whose names are subscribed to the
within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

Signature

Robert J. Mathies



(This area for official notarial seal)

LAWYERS TITLE OF IDAHO

P.O. BOX 774
PHONE 334-1034
BOISE, IDAHO
ZIP CODE 83707

EXHIBIT A

The NE 1/4 NE 1/4, the S 1/2 NE 1/4 and the N 1/2 SE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or by horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than four single family permanent residences and accompanying outbuildings upon the Southern most 120 acres of the subject property; one single family permanent residence and accompanying outbuildings on the N 1/2 S 1/2 NE 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, and not more than one single family permanent residence and accompanying outbuildings upon the NE 1/4 NE 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian. No buildings shall be constructed within 480 feet of the East boundary of the E 1/2 NE 1/4 of the said Section 11, and the property may be sold in not more than six parcels, each of which are to be 30 acres or more. These restrictions shall run with the land and it shall be lawful for grantors and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

NOV 12 1991

TETON Co. Id.

QUITCLAIM DEED

For Value Received John C. Cushman, III and Jeanine S. Cushman, husband and wife, as community property,

do hereby convey, release, remise and forever quit claim unto
Louis B. Cushman and Malcolm George Smith, as Trustees of The Stewart C.
Cushman 1989 Trust UDT dated 3-29-89

whose current address is

Cushman Realty Corporation, 333 South Grand Avenue, Suite 4000, Los Angeles,
California 90071,

the following described premises, to-wit:

An undivided one-eighth (1/8) interest in and to certain
real property situated in Teton County, State of Idaho,
and legally described at Exhibit A attached hereto and
incorporated herein by this reference.

109046

FILED

AT THE REQUEST OF

Darrell H. Brooke

AT 30 MINUTES PAST 11 a M

DATE Nov. 12, 1991

Geo J. Drake

BY Nora Hill

DEPUTY



together with their appointees.

Dated: October 28, 1991

John C. Cushman, III

Jeanine S. Cushman
JEANINE S. CUSHMAN

CAT. NO. N-00627
TO 1944 CA (9-84)

(Individual)

TICOR TITLE INSURANCE

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

} ss.

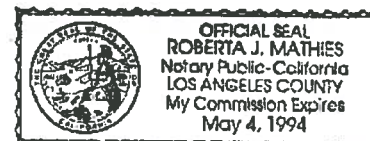
On October 25, 1991 before me, the undersigned, a Notary Public in and for
said State, personally appeared John C. Cushman, III and Jeanine S. Cushman

, personally known to me or
proved to me on the basis of satisfactory evidence to be
the person s whose names are subscribed to the
within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

Signature

Roberta Mathies



(This area for official notarial seal)

P.O. BOX 9469
PHONE 336-1834
BOULEVARD, IDAHO
ZIP CODE 83707

LAWYERS TITLE OF IDAHO

EXHIBIT A

The NE 1/4 NE 1/4, the S 1/2 NE 1/4 and the N 1/2 SE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or by horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than four single family permanent residences and accompanying outbuildings upon the Southern most 120 acres of the subject property; one single family permanent residence and accompanying outbuildings on the N 1/2 S 1/2 NE 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, and not more than one single family permanent residence and accompanying outbuildings upon the NE 1/4 NE 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian. No buildings shall be constructed within 480 feet of the East boundary of the S 1/2 NE 1/4 of the said Section 11, and the property may be sold in not more than six parcels, each of which are to be 30 acres or more. These restrictions shall run with the land and it shall be lawful for grantors and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

TETON Co. Id.
Clark Recorder

QUITCLAIM DEED

For Value Received John C. Cushman, III and Jeanine S. Cushman, husband and wife, as community property,

do hereby convey, release, remise and forever quit claim unto
Louis B. Cushman and Malcolm George Smith, as Trustees of The Jeffrey A.
Cushman 1989 Trust UDT dated 3-29-89

whose current address is

Cushman Realty Corporation, 333 South Grand Avenue, Suite 4000, Los Angeles,
California 90071,

the following described premises, to-wit:

An undivided one-eighth (1/8) interest in and to certain
real property situated in Teton County, State of Idaho,
and legally described at Exhibit A attached hereto and
incorporated herein by this reference.

109047

FILED

AT THE REQUEST OF

Darrell G. Brooks

AT 30 MINUTES PAST 11 a.m.

DATE Nov 12, 1991

Ana J. Drake

CLERK OF RECORDER

BY Nora Hill

DEPUTY



together with their appurtenances.

Dated:

JOHN C. CUSHMAN, III

JEANINE S. CUSHMAN

CAT. NO. N90047
TO 1944 CA (9-84)

(Individual)

TICOR TITLE INSURANCE

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

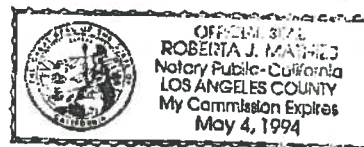
ss.

On October 25, 1991 before me, the undersigned, a Notary Public in and for
said State, personally appeared John C. Cushman, III and Jeanine S. Cushman

_____, personally known to me or
proved to me on the basis of satisfactory evidence to be
the person whose name is subscribed to the
within instrument and acknowledged that they ex-
ecuted the same.

WITNESS my hand and official seal.

Signature



(This area for official notarial seal)

LAWYERS TITLE OF IDAHO

4791 E. GERALD
P.O. BOX 9341
PHOENIX 85014-9341
90082, IDAHO
ZIP CODE 83707

EXHIBIT A

The NE 1/4 NE 1/4, the S 1/2 NE 1/4 and the N 1/2 SE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or by horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than four single family permanent residences and accompanying outbuildings upon the Southern most 120 acres of the subject property; one single family permanent residence and accompanying outbuildings on the N 1/2 S 1/2 NE 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, and not more than one single family permanent residence and accompanying outbuildings upon the NE 1/4 NE 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian. No buildings shall be constructed within 480 feet of the East boundary of the E 1/2 NE 1/4 of the said Section 11, and the property may be sold in not more than six parcels, each of which are to be 30 acres or more. These restrictions shall run with the land and it shall be lawful for grantors and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

QUITCLAIM DEED

For Value Received John C. Cushman, III and Jeanine S. Cushman, husband and wife, as community property,

do hereby convey, release, remise and forever quit claim unto

Louis B. Cushman and Malcolm George Smith, as Trustees of The Peter B. Cushman 1989 Trust UDT dated 3-29-89

whose current address is

Cushman Realty Corporation, 333 South Grand Avenue, Suite 4000, Los Angeles, California 90071,

the following described premises, to-wit:

An undivided one-eighth (1/8) interest in and to certain real property situated in Teton County, State of Idaho, and legally described at Exhibit A attached hereto and incorporated herein by this reference.

109050

FILED

AT THE REQUEST OF

Danell G. Brooke

AT 30 MINUTES PAST 11 a.m.

DATE Nov. 12, 1991

Lisa J. Drake

DEPUTY NOTARY PUBLIC

BY Nora Hill

DEPUTY



together with their appearances

Dated: October 25, 1991

John C. Cushman, III

Jeanine S. Cushman
JEANINE S. CUSHMAN

NOTARY PUBLIC
TO 1944 CA 9-841

(Individual)

TICOR TITLE INSURANCE

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES } SS.

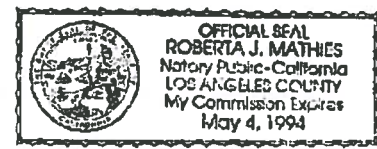
On October 25, 1991 before me, the undersigned, a Notary Public in and for said State, personally appeared John C. Cushman, III and Jeanine S. Cushman

personally known to me or proved to me on the basis of satisfactory evidence to be the person whose names are subscribed to the within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

Signature

Robert J. Mathies



(This area for official notarial seal)

LAWYERS TITLE OF IDAHO

4791 EMERALD
P.O. BOX 9245
PHONE 336-1054
BOISE, IDAHO
ZIP CODE 83707

EXHIBIT A

The NE 1/4 NE 1/4, the S 1/2 NE 1/4 and the N 1/2 SE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or by horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than four single family permanent residences and accompanying outbuildings upon the Southern most 120 acres of the subject property; one single family permanent residence and accompanying outbuildings on the N 1/2 S 1/2 NE 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, and not more than one single family permanent residence and accompanying outbuildings upon the NE 1/4 NE 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian. No buildings shall be constructed within 480 feet of the East boundary of the E 1/2 NE 1/4 of the said Section 11, and the property may be sold in not more than six parcels, each of which are to be 30 acres or more. These restrictions shall run with the land and it shall be lawful for grantors and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

OCT 21 1991

TETON Co Id
Grant County

For Value Received

QUITCLAIM DEED

JOHN CUSHMAN III and JEANINE CUSHMAN, husband and wife

do hereby convey, release, remise and forever quit claim and

JOHN C. CUSHMAN, III and JEANINE S. CUSHMAN, as Trustees of the
Cushman Family Trust UDT dated 3-29-89,

whose current address is:

Cushman Realty Corporation, 333 South Grand Avenue, Suite 4000,
Los Angeles, California 90071

the following described premises, to-wit:

An undivided one-half (1/2) interest in and to certain
real property situated in Teton County, State of
Idaho, and legally described as Exhibit A attached
hereto and incorporated herein by this reference.

108858

FILED

AT THE REQUEST OF

Donnell L. Brooks

30 OCT 31 1991

Oct. 21, 1991

Ann J. Drake

Nora Hill

FILED
INDEXED
PLATED

together with their appointees

Dated

JOHN CUSHMAN III

INDIVIDUAL ACKNOWLEDGMENT

State of California

County of Los Angeles

On this the 21 day of October 19 91, before me,

ROBERTA J. MATHES

the undersigned Notary Public, personally appeared

JOHN CUSHMAN III and JEANINE CUSHMAN

personally known to me

proved to me on the basis of satisfactory evidence

to be the person(s) whose names

are subscribed to the

within instrument, and acknowledged that they executed it

WITNESS my hand and official seal

Roberta Mathes

Notary's Signature

ATTENTION NOTARY: A copy of this instrument must be attached to the certificate of this instrument.

THIS CERTIFICATE
MUST BE ATTACHED
TO THE DOCUMENT
DESCRIBED AT RIGHT

Title or type of Document: QUITCLAIM DEED

Number of Pages: 3 Date of Document

Signer(s) Other Than Named Above

NATIONAL NOTARY ASSOCIATION 11250 Wilshire Ave. • P.O. Box 7164 • Century Park, CA 91320-7164

EXHIBIT A

NW 1/4 of Sec. 11, Twp. 4 N., Rge. 44 E., Boise Mer.
Lot 7; SW 1/4 of the SE 1/4; SE 1/4 of SW 1/4; Sec. 6, Twp.
4 N., Rge. 45 E., Boise Mer. less the following:

Beginning at the SW corner of said Sec. 6, Twp. 4
N., Rge. 45 E., Boise Mer. and running thence East
470 feet, more or less, to a point in line with an
established fence line; thence North following
said fence line 500 feet, more or less, to the
corner of said fence line; thence West 470 feet,
more or less, to the West edge of the SW 1/4,
Sec., Twp., and Rge. aforesaid; and thence South
500 feet more or less to the point of beginning.

SUBJECT TO:

1. Taxes and assessments for the year 1983 and all subsequent years.
2. All easements of record or existing on the land for the roads, ditches and utilities.
3. All governmental regulations, zoning ordinances or other statutes or laws affecting the described property.
4. All existing oil, gas, mineral and geothermal leases, interests or reservations of interests affecting the described property specifically including, but not necessarily limited to, the following:
 - a. An Oil and Gas Lease between June Josephson, Darwin Josephson and Marianne Josephson, husband and wife, and Cities Service Company, dated May 27, 1977, recorded October 20, 1977, as Instrument No. 79912. Assigned to Filon Exploration Corporation by Assignment recorded August 1, 1978, as Instrument No. 81649. Subject to Assignment of Oil and Gas Lease, recorded October 25, 1978 as Instrument No. 82132. Subject to Assignment of Oil and Gas Lease, recorded July 28, 1982, as Instrument No. 90778.
 - b. An Oil and Gas Lease between June Josephson, Darwin Josephson and Marianne Josephson, husband and wife, and Cities Service Company, dated October 22, 1981, recorded October 22, 1981 as Instrument No. 89165. Subject to a Ratification and Rental Division Order, recorded January 25, 1982, as Instrument No. 89459. Assigned to American Quasar Petroleum Co. of New Mexico by

2970582

Assignment, recorded September 17, 1982, as Instrument No. 91090.

- c. An Oil and Gas Lease between Morris Josephson and June Josephson, husband and wife, and Intermountain Exploration, Inc., dated May 13, 1969, recorded February 4, 1970, as Instrument No. 68027. Subject to Assignment of Oil and Gas Leases to Cities Service Oil Company recorded August 20, 1971, as Instrument No. 69905. Subject to Assignment of Oil and Gas Leases to Filon Exploration Corporation, American Quasar Petroleum Company of New Mexico, Enserch Exploration, Inc., and Energy Reserves Group, recorded July 5, 1978, as Instrument No. 81434. Subject to Release of Oil and Gas Leases as to the Cities Service Company interest, recorded October 30, 1979, as Instrument No. 84410.

5. The effect of and conditions contained in that certain memorandum agreement between Morris Josephson and Kenneth M. Cooper, recorded August 5, 1971, as Instrument No. 69854.

But otherwise together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, specifically including but not being limited to all oil gas and other mineral rights; and further specifically including, but not being limited to all water and water rights, ditch and ditch rights appurtenant thereto, and also specifically including four 1/4 mile wheel lines and approximately 3/8 mile steel and 1/4 mile aluminum above ground mainline on the property. BUT EXCLUDING 660 feet of mainline and two 1/4 mile lines of 4" handlines presently on the property but which are owned by Blake Dustin.

RECEIVED

35-8765-G

SEP 18 1995

121338

American Land Title Co.
P.O. Box 844
Driggs, ID 83422

Warranty Deed

TETON Co. Id.
Clerk Recorder

For Value Received

JULIA J. RIPPLINGER, AN UNMARRIED WOMAN

the grantor does hereby grant, bargain, sell and convey unto

JOHN C. CUSHMAN, III AND JEANINE S. CUSHMAN, HUSBAND AND WIFE

whose current address is 40 CHANDLER PLACE, SAN MARINO, CALIFORNIA 91108

the grantee s, the following described premises, in TETON County Idaho, to wit:

TOWNSHIP 5 NORTH, RANGE 44 EAST, BOISE MERIDIAN, TETON COUNTY, IDAHO,
SECTION 35: SE1/4 AND N1/4 SE1/4

121338

FILED

AT THE REQUEST OF

American Land

AT 15 MINUTES PAST 3 P. M.

DATE Sept. 18, 1995

Ada J. Drake
CLERK OF RECORDERBy Nora Highby
DEPUTY

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantees, their heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee s, that they the owners in fee simple of said premises; that they are free from all incumbrances except; Subject to all existing patent reservations, easements, rights of way, protective covenants, zoning regulations, and applicable building codes, laws and regulations and that they will warrant and defend the same from all lawful claims whatsoever.

Dated: SEPTEMBER 13, 1995

Julia J. Ripplinger
JULIA J. RIPPLINGER

STATE OF IDAHO, COUNTY OF Teton
On this 18th day of September, 1995
before me, a notary public in and for said State, personally appeared

Julia J. Ripplinger

known to me to be the person whose name is
subscribed to the within instrument, and acknowledged to me that
she executed the same.

Nancy Ann Perry
Nancy Ann Perry, Notary Public
Residing at Teton County, Idaho
Comm. Expires 4/3/01

OFFICIAL SEAL
NANCY ANN PERRY
NOTARY PUBLIC - IDAHO
TETON COUNTY
MY COMMISSION EXPIRES 4/3/01

Furnished by the AMERICAN LAND TITLE COMPANY, INC.

NOV 12 1991

TETON Co. Id.
Clark Recorder

QUITCLAIM DEED

For Value Received John C. Cushman, III and Jeanine S. Cushman, husband and wife, as community property,

do hereby convey, release, remise and forever quit claim unto
Louis B. Cushman and Malcolm George Smith, as Trustees of The Jeffrey A.
Cushman 1989 Trust UDT dated 3-29-89

whose current address is

Cushman Realty Corporation, 333 South Grand Avenue, Suite 4000, Los Angeles,
California 90071,

the following described premises, to-wit:

An undivided one-eighth (1/8) interest in and to certain
real property situated in Teton County, State of Idaho,
and legally described at Exhibit A attached hereto and
incorporated herein by this reference.

109048

FILED

AT THE REQUEST OF

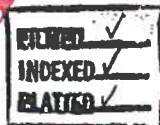
Darrell G. Brooke

AT 30 MINUTES PAST 11 a.m.

DATE Nov. 12, 1991

Ass. J. Drake
CLERK OF RECORDER

BY Nora Hill
DEPUTY



together with their appurtenances.

Dated:

October 25, 1991
John C. Cushman, III

Jeanine S. Cushman
JEANINE S. CUSHMAN

NOTARY PUBLIC
TO 1964 CA (P-84)

(Individual)

TICOR TITLE INSURANCE

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

} ss.

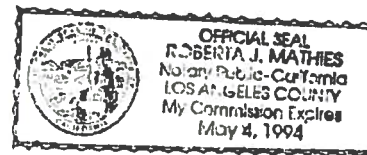
On October 25, 1991

before me, the undersigned, a Notary Public in and for
said State, personally appeared John C. Cushman, III and Jeanine S. Cushman

STAPLE HERE
_____, personally known to me or
proved to me on the basis of satisfactory evidence to be
the person whose names are subscribed to the
within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

Signature Robert J. Mathis



(This area for official notarial seal)

LAWYERS TITLE OF IDAHO

4791 EMERALD
P.O. BOX 9343
PHOENIX 85061-9343
BOISE, IDAHO
ZIP CODE 83707

EXHIBIT A

The NW 1/4 NE 1/4 of Section 11, Township 4 North, Range 44 East of the Boise Meridian, containing approximately 40.0 acres.

Together with all of Sellers' right, title and interest in that certain Memorandum Agreement entered into on or about the 4th day of August, 1971, by and between Kenneth M. Cooper and Morris M. Josephson relating to the right of ingress and egress to the property of said Morris M. Josephson and for the purpose of drawing water from the principal spring owned by the said Morris M. Josephson in the NW 1/4 of Section 11, Township 4 North, Range 44, East of the Boise Meridian, for use for residential and culinary purposes and subject to the annual rental payments thereunder required and all other terms and conditions thereof.

Subject to the right of David J. Richardson and Diane L. Richardson and Mark S. Rockefeller and Roberta Lee Rockefeller and their heirs, to perpetual access across the subject property by foot or horseback to the Targhee National Forest.

Subject property shall be limited in its use, regarding the number and type of buildings, to not more than one additional single family permanent residence and accompanying outbuildings, and the property may not be sold in more than two parcels. These restrictions shall run with the land and it shall be lawful for Sellers and their heirs, successors and assigns, to institute and prosecute any proceedings at law or in equity against the person or persons violating or threatening to violate the within restriction.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title and interest in and to the said property, as well in law as in equity, the said Parties of the First Part, their heirs, successors and assigns, reserving unto the Parties of the First Part however, one-half (1/2) of all royalties and/or lease payments received from mineral, oil and gas extracted from said property. Buyer shall have the exclusive right to contract for lease of mineral, oil and gas rights or to refuse to enter such agreements.