

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

DEC 01 2014

Department of Water Resources
Eastern Region

Notice of Change in Water Right Ownership

1. List the numbers of all water rights and/or adjudication claim records to be changed. If you only acquired a portion of the water right or adjudication claim, check "Yes" in the "Split?" column.

Water Right/Claim No.	Split?	Water Right/Claim No.	Split?	Water Right/Claim No.	Split?
22-11813 <i>OK</i>	Yes ☐		Yes ☐		Yes ☐
22-07585 <i>OK</i>	Yes ☐		Yes ☐		Yes ☐
22-11411 <i>OK</i>	Yes ☐		Yes ☐		Yes ☐
22-11812 <i>OK</i>	Yes ☐		Yes ☐		Yes ☐
22-11412 <i>OK</i>	Yes ☐		Yes ☐		Yes ☐

2. Previous Owner's Name: John C. Cushman III and Lewis B. Cushman
Name of current water right holder/claimant

3. New Owner(s)/Claimant(s): Cushman Idaho Ranches LLC
New owner(s) as listed on the conveyance document Name connector ☐ and ☐ or ☐ and/or

1415 Larimer St. STE 301 Denver CO 80202
Mailing address City State ZIP
(303) 898-0697 JCushman@oakwoodre.com
Telephone Email

4. If the water rights and/or adjudication claims were split, how did the division occur?
☐ The water rights or claims were divided as specifically identified in a deed, contract, or other conveyance document.
☐ The water rights or claims were divided proportionately based on the portion of their place(s) of use acquired by the new owner.
5. Date you acquired the water rights and/or claims listed above: 1/18/2013

6. If the water right described herein has been rented from the Water Supply Bank, rental proceeds will be disbursed in the following manner regardless of any arrangements between the buyer(s) and seller(s) to the contrary:

- Rental payments will go to the lessor(s) of record at the beginning of the rental season.
- If a change in ownership is processed by the Department during a rental season, rental payment will be made to the person or entity who is the lessor of record at the beginning of that rental season.
- New lessor(s) of record will receive payment after the following rental season.

7. This form must be signed and submitted with the following **REQUIRED** items:

- A copy of the conveyance document – warranty deed, quitclaim deed, court decree, contract of sale, etc. The conveyance document must include a legal description of the property or description of the water right(s) if no land is conveyed.
- Plat map, survey map or aerial photograph which clearly shows the place of use and point of diversion for each water right and/or claim listed above (if necessary to clarify division of water rights or complex property descriptions).
- Filing fee (see instructions for further explanation):
 - \$25 per undivided water right.
 - \$100 per split water right.
 - No fee is required for pending adjudication claims.

8. Signature: [Signature] EXECUTIVE MANAGER 11/12/14
Signature of new owner/claimant Title, if applicable Date

Signature: _____ Title, if applicable Date

For IDWR Office Use Only

Received by: [Signature] Date: 12/1/2014 Receipt No. E040456 Receipt Amt. \$125.-
Approved by: [Signature] Processed by: [Signature] Date: 2/10/2015

SUPPORT DATA

IN FILE # 22-7585

Instrument # 234352

TETON COUNTY, IDAHO

10-31-2014 10:16:00 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 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

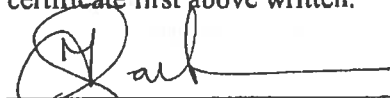
ACKNOWLEDGMENT

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. 10/4/16

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;
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;
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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;
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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 # 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.

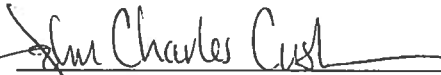
5 Quitclaim

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

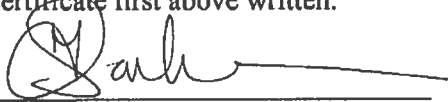
ACKNOWLEDGMENT

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.

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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 # 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

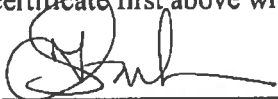
ACKNOWLEDGMENT

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. 10/4/16

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; 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;
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North 85°13'04" East, 60.63 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.

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:

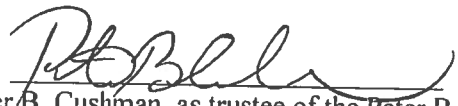

Peter B. Cushman, as trustee of the Peter B.
Cushman Living Trust, u/a/d January 16,
2009, as his separate property

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;
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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;
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.

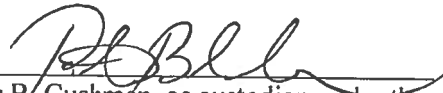
5 Quitclaim

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

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.

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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;

South 77°48'33" East, 388.22 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;
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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.

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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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:

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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:

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and rights-of-way of record, if any,
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use regulations and restrictions, and
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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.

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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.

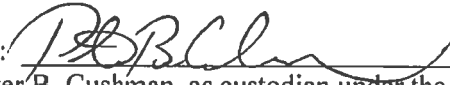
By: 
Peter B. Cushman, as custodian under the
Idaho Uniform Transfers to Minors Act, for
the benefit of Benjamin Scott Cushman, a
minor

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

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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;
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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;
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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

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Fees: 28.00

Quitclaim Deed

1 Date

Oct 18, 2014

2 Parties

Transferor:

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Jeff 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

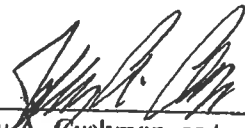
Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

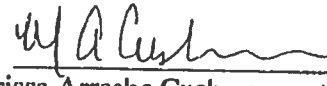
For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

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)

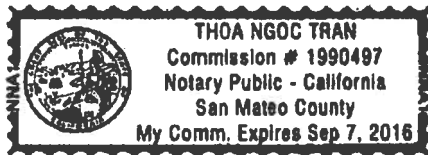


EXHIBIT A

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 $\frac{1}{2}$ 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 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;
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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;
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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

Oct 18, 2014

2 Parties

Transferor:

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Jett-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:

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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
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and all subsequent years.

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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:

Jettrey 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)
County of San Mateo) ss.

On October 18, 2014, 2014, before me,
Thuan 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.

Jeffrey M. Graw
Notary Public for California

(SEAL)

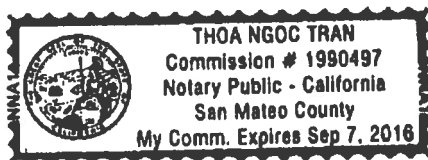


EXHIBIT A

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; 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 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

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;
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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;
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 # 234360

TETON COUNTY, IDAHO

10-31-2014 10:24:00 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, 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)
County of San Mateo) ss.
)

On October 18, 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 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.

Thoa Ngoc Tran
Notary Public for California

(SEAL)

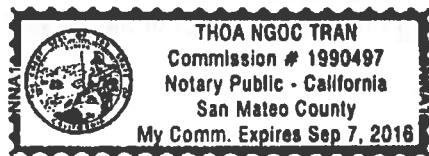


EXHIBIT A

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

Tract Three

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And also the following described tract:

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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;
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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:
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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 # 234361

TETON COUNTY, IDAHO

10-31-2014 10:25:00 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. 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
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 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)SS
COUNTY OF Los Angeles)

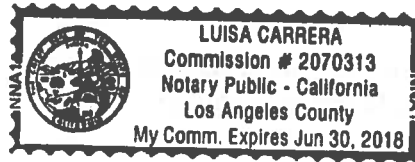
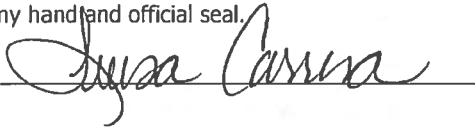
On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared Stewart C. Cushman

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 _____

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;
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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;
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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.

Instrument # 234362

TETON COUNTY, IDAHO

10-31-2014 10:26:00 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. 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
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Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
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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)SS
COUNTY OF Los Angeles)

On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared
Stewart C. Cushman

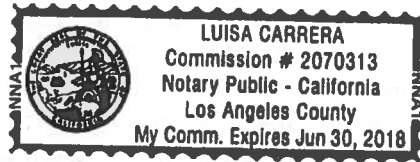
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person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

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

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TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

EXHIBIT A

PARCEL ONE

Tract One

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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.

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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:

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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 # 234363

TETON COUNTY, IDAHO

10-31-2014 10:27:00 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. 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

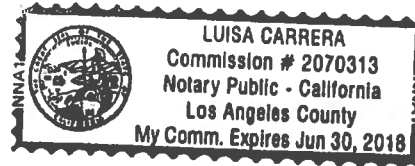
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person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

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 _____

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;

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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;
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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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Instrument # 234364

TETON COUNTY, IDAHO

10-31-2014 10:28:00 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. 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

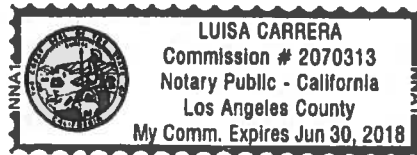
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person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

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

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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 _____

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.

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

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And also the following described tract:

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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 # 234365

TETON COUNTY, IDAHO

10-31-2014 10:29:00 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. 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)

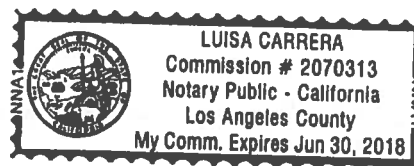
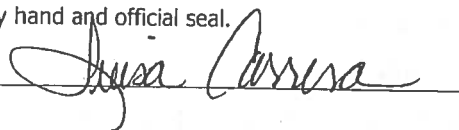
On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared Stewart C. Cushman

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 _____

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;
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North 71°51'31" East, 60.70 feet;
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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;
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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 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.





