

RECEIVED

DEC 13 2013

Department of Water Resources
Eastern Region

STATE OF IDAHO
IDAHO DEPARTMENT OF WATER RESOURCES
NOTICE OF CHANGE OF 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 district 1

Water Right/Claim No.	Split?	Water Right/Claim No.	Split?	Water Right/Claim No.	Split?
22-86B <i>OK</i>	Yes ☐		Yes ☐		Yes ☐
22-7681 <i>OK</i>	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐

2. Previous Owner's Name: Boyd C. Smith and Jill Johnson Smith Trust
 Name of current water right holder/claimant

3. New Owner(s)/Claimant(s): Smith Teton Valley, LLC
 New owner(s) as listed on the conveyance document ☐ and ☐ or ☐ and/or

3201 Ash St

Mailing Address

650-858-4915

Telephone

Palo Alto

City

ID 94306-2240

State Zip

Email

4. If the water rights and/or adjudication claims were split, how did the division occur? N/A
☐ 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 ~~owner~~ acquired the water rights and/or claims listed above: December 21, 2012

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: *Robert L. Jannis* Attorney December 12, 2013
 Signature of new owner/claimant Title, if applicable Date

Signature: _____
 Signature of new owner/claimant Title, if applicable Date

G:\WPDATA\RLH\8527 Smith, Boyd\36 General\NCO.docx

SUPPORT DATA

For IDWR Office Use Only:

Received by: *[Signature]*
 Approved by: *[Signature]*

Date: 12/16/2013
 Processed by: *[Signature]*

Receipt No. E039372

Date: 1/2/2014 Receipt Amt. \$50.-

GRANT DEED

THIS INDENTURE is made this 18th day of ~~December~~ 2012, by BOYD C. SMITH and JILL JOHNSON SMITH, acting not individually but as Trustees of The Boyd Charles Smith and Jill Johnson Smith Trust Agreement dated December 13, 1990, the "Grantor", to BOYD CHARLES SMITH and JILL JOHNSON SMITH, husband wife, whose mailing address is 3201 Ash Street, Palo Alto, California 94306-2240, the "Grantee".

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) lawful money of the United States of America, and other good and valuable consideration, to the Grantor in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has granted, and by these presents does grant and confirm unto the Grantee, and to Grantee's successors and assigns forever, all of the following described real property in the County of Teton, State of Idaho, to-wit:

Parcel One

All that portion of the SE¼ of Section 17, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho that lies East of the Centerline of the Teton River.

SUBJECT TO the following matters:

1. Exceptions and Reservations contained in the Deeds from Theodore T. Hardy and Beth G. Hardy, husband and wife, to Randall J. Berry and Sandra K. Berry, husband and wife, recorded as Instrument Nos. 83118 and 100571, Records of Teton County, Idaho. Wherein the grantors reserve all gas, oil, and hydrocarbons therein or thereunder, including the right to extract the same and the right under Chapter 3, Title 30, Idaho Code, or other law and regulation, to receive proceeds from a pool of gas, oil or hydrocarbons attributable to the described real property. The rights hereby retained include all rights to the gas, oil or hydrocarbons except the right to go upon the surface of said property to drill or install a well.
2. All real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations, all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property.

GRANT DEED

THIS INDENTURE is made this 18th day of December 2001, by BOYD C. SMITH and JILL JOHNSON SMITH, acting not individually but as Trustees of The Boyd Charles Smith and Jill Johnson Smith Trust Agreement dated December 13, 1990, the "Grantor", to BOYD CHARLES SMITH and JILL JOHNSON SMITH, husband wife, whose mailing address is 3201 Ash Street, Palo Alto, California 94306-2240, the "Grantee".

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) lawful money of the United States of America, and other good and valuable consideration, to the Grantor in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has granted, and by these presents does grant and confirm unto the Grantee, and to Grantee's successors and assigns forever, all of the following described real property in the County of Teton, State of Idaho, to-wit:

Parcel One

All that portion of the SE $\frac{1}{4}$ of Section 17, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho that lies East of the Centerline of the Teton River.

SUBJECT TO the following matters:

1. Exceptions and Reservations contained in the Deeds from Theodore T. Hardy and Beth G. Hardy, husband and wife, to Randall J. Berry and Sandra K. Berry, husband and wife, recorded as Instrument Nos. 83118 and 100571, Records of Teton County, Idaho. Wherein the grantors reserve all gas, oil, and hydrocarbons therein or thereunder, including the right to extract the same and the right under Chapter 3, Title 30, Idaho Code, or other law and regulation, to receive proceeds from a pool of gas, oil or hydrocarbons attributable to the described real property. The rights hereby retained include all rights to the gas, oil or hydrocarbons except the right to go upon the surface of said property to drill or install a well.
2. All real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations, all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property.

3. Deed of Conservation Easement recorded on January 7, 2003 in the records of Teton County, Idaho as Instrument No. 152298. The terms and conditions of such Conservation Easement are incorporated herein by reference and the above described Parcel One is transferred and conveyed subject to the terms and conditions of such Conservation Easement.

Parcel Two consists of the following five (5) tracts:

Tract I:

The Northeast Quarter of the Northeast Quarter (NE $\frac{1}{4}$ NE $\frac{1}{4}$) of Section Nineteen (19), Township Four (4) North, Range 45 East, Boise Meridian, Teton County, Idaho.

Tract II:

The Northwest Quarter of the Northwest Quarter (NW $\frac{1}{4}$ NW $\frac{1}{4}$) of Section Twenty (20), Township Four (4) North, Range 45, East, Boise Meridian, Teton County, Idaho.

Tract III:

The South Half of the Southwest Quarter (S $\frac{1}{2}$ SW $\frac{1}{4}$) of Section Seventeen (17), Township Four (4) North, Range 45 East, Boise Meridian, Teton County, Idaho.

LESS: Beginning at the Northwest Corner of Teton Valle Lodge Sites, Division III Subdivision, located in Section 17, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho; thence South 29°00'00" West 33.40 feet along Western line of said subdivision to a point; thence along said Western line of said subdivision along a curve to the left with a radius of 348.00 feet and a chord bearing South 14°30'00" West, 174.27 feet to a point; thence South 82.35 feet along the Western line of said subdivision to a point; thence along said Western line of said subdivision along a curve to the right with a radius of 234.46 feet and a chord bearing South 21°00'00" West 168.04 feet to a point; thence along said Western line of said subdivision along a curve to the left with a radius of 620.72 feet and a chord bearing South 33°45'00" West, 178.14 feet to a point; thence South 25°59'18" West 25.00 feet along the Western line of said subdivision to a point; thence North

64°00'42" West, 450.00 feet to a point; thence North 12°28'40" East 250.53 feet to a point; thence North 24°47'34" East 690 feet to a point; thence South 63°42'28" East 321.61 feet to a point; thence South 00°28'44" East 318.00 feet to THE TRUE POINT OF BEGINNING.

Tract IV:

All of the Northeast quarter of the Northwest quarter of Section 20, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

LESS: Beginning at the South ¼ Corner of Section 17, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, and running North 0°14'00" West, 245.32 feet along the ¼ Section line; thence South 1°47'16" West, 17.97 feet; thence South 82.35 feet; thence 215.85 feet around the arc of a curve to the right with a radius of 294.46 feet and a chord bearing South 21°00'00" West, 211.05 feet; thence 161.48 feet around the arc of a curve to the left with a radius of 560.72 feet and a chord bearing South 33°45'00" West, 160.92 feet; thence South 25°30'00" West, 10.00 feet; thence South 60°00'00" East, 198.72 feet; thence North 0°14'00" West, 294.21 feet more or less along the ¼ Section line to THE POINT OF BEGINNING.

ALSO LESS: Lot 13, Block 4, Teton Valley Lodge Sites, Division III, Teton County, Idaho, according to the recorded plat thereof.

ALSO LESS: Beginning at the Southwest corner of Lot 13, Teton Valley Lodge Sites, Division III, Teton County, Idaho, running thence South 74°16'05" East, 86.73 feet; thence South 62°16'14" East, 162.32 feet to the West shore of the Teton River; thence South 29°05'05" West, 450.79 feet along the West shore of the Teton River; thence South 17°15'30" West, 499.43 feet continuing along the West shore; thence South 88°33'40" West, 357.82 feet; thence North 54°41'34" West, 298.76 feet; thence North 41°18'21" East, 537.39 feet; thence North 28°46'20" East, 498.40 feet; thence South 75° East, 150.0 feet; thence North 25°30'15" East, 5.0 feet to THE TRUE POINT OF BEGINNING.

ALSO LESS: From the Northwest corner of the SE¼NW¼ of Section 20, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, an iron pin; thence South 0°55'58" East, 98.10 feet to a point; thence North 89°15'06" East, 926.95 feet to a point in the Teton River; thence North 17°15'30" East, 120.07 feet to an iron pin point, being the Southeast corner of

Lot 13, Teton Valley Ventures Subdivision; thence South 88°33'40" West, 357.82 feet along the South line of said subdivision; thence North 54°41'34" West, 298.76 feet along the subdivision; thence South 62°03'01" West, 410.44 feet to THE POINT OF BEGINNING.

ALSO LESS: The remainder of the NE¼NW¼ of Section 20, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, lying West of the Teton Valley Lodge Sites Subdivision and South of the irrigation pipeline, being further described as:

From the Southwest corner of the NE¼NW¼ of Section 20, Township 4 North, Range 45 East, Boise Meridian, North 00°24'23" West, 1309.51 feet along the West line of the NE¼NW¼ to the irrigation pipeline; thence along the irrigation pipeline South 89°34'00" East, 517.00 feet to a point; thence South 50°39'00" East, 126.00 feet; thence South 50°09'45" East, 169.00 feet; thence South 66°45'20" East, 169.4 feet; thence South 70°37'27" East, 79.83 feet, along irrigation line; thence along the West line of Teton Valley Ventures South 28°46'20" West, 498.40 feet to a point; thence South 41°18'21" West, 537.39 feet to a point; thence along Teton Valley Ventures, Division II, South 63°41'43" West, 414.13 feet more or less to THE POINT OF BEGINNING.

ALSO LESS: Beginning at the Northwest corner of Teton Valley Lodge Sites, Division III Subdivision, located in Section 17, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho; thence South 29°00'00" West, 33.40 feet along Western line of said Subdivision to a point; thence along said Western line of said Subdivision along a curve to the left with a radius of 348.00 feet and a chord bearing South 14°30'00" West, 174.27 feet to a point; thence South 82.35 feet along the Western line of said Subdivision to a point; thence along said Western line of said Subdivision along a curve to the right with a radius of 234.46 feet and a chord bearing South 21°00'00" West, 168.04 feet to a point; thence along said Western line of said Subdivision along a curve to the left with a radius of 620.72 feet and a chord bearing South 33°45'00" West, 178.14 feet to a point; thence South 25°59'18" West, 25.00 feet along the Western line of said Subdivision to a point; thence North 64°00'42" West, 450.00 feet to a point; thence North 12°28'40" East, 250.53 feet to a point; thence North 24°47'34" East, 690.00 feet to a point; thence South 63°42'28" East, 321.61 feet to a point; thence South 00°28'44" East, 318.00 feet to THE POINT OF BEGINNING.

Tract V:

The remainder of the NE¼ NW¼ of Section 20, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, lying West of the Teton Valley Lodge Sites Subdivision and South of the irrigation pipeline, being further described as:

From the Southwest corner of the NE¼ NW¼ of Section 20, Township 4 North, Range 45 East, Boise Meridian, North 00°24'23" West, 1309.51 feet along the West line of the NE¼ NW¼ to the irrigation pipeline; thence along the irrigation pipeline South 89°34'00" East 517.00 feet to a point; thence South 50°39'00" East, 126.00 feet; thence South 50°09'45" East, 169.00 feet; thence South 66°45'20" East 169.4 feet; thence South 70°37'27" East, 79.83 feet, along irrigation line; thence along the West line of Teton Valley Ventures South 28°46'20" West, 498.40 feet to a point; thence South 41°18'21" West, 537.39 feet to a point; thence along Teton Valley Ventures Division II South 63°41'43" West, 414.13 feet more or less to the point of beginning.

Tracts I, II, III, IV and V are subject to the following:

1. All real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations, all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property.
2. Right-of-Way Easement between Asa J. Drake and JoAnn P. Drake, husband and wife, and Asa M. B. Drake and Gertrude Drake, husband and wife, and Garl R. Drake, a single man, to Lyle K. Kunz and Gisela Kunz, recorded September 5, 1968, Recorder's No. 66072, records of Teton County, Idaho.
3. Easement Agreement between Garl R. Drake and Jill J. Drake, husband and wife, and Asa J. Drake and JoAnn P. Drake, husband and wife, to Teton Valley Lodge Sites and the Drakes, recorded November 30, 1983, Recorder's No. 93870, records of Teton County, Idaho.
4. Warranty Deed reserving and excepting unto The Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints all

minerals, coal, carbons, hydrocarbons, etc., recorded June 14, 1985, Recorder's No. 96963, records of Teton County, Idaho.

5. Restrictive Covenants Agreement between "Drake" and TVL Properties, Inc., recorded May 19, 1993, Recorder's No. 112828, records of Teton County, Idaho.
6. Easement Agreement recorded May 19, 1993, Recorder's No. 112829, records of Teton County, Idaho.
7. Irrigation Pump and Mainline Agreement between "Drakes" and Boyd Charles Smith and Jill Johnson Smith Trust Agreement dated 12-13-90, recorded May 19, 1993, Recorder's No. 112830, records of Teton County, Idaho.
8. Agreement for Electrical Service between Drake Brothers and Fall River Rural Electric Cooperative, Inc., recorded January 31, 1994, Recorder's No. 115176, records of Teton County, Idaho.
9. Record of Survey recorded May 14, 1998, Recorder's No. 130303, records of Teton County, Idaho.
10. Electric Line Right-of-Way Easement granted by Asa J. Drake and JoAnn P. Drake and Garl R. Drake and Jill J. Drake to Fall River Rural Electric Cooperative, recorded November 28, 1988, Recorder's No. 103466, records of Teton County, Idaho.

Parcel Three consisting of the following three tracts::

Tract 1:

The West ½ of the Southeast Quarter of the Northeast Quarter (W½SE¼NE¼) and the West ½ of the Northeast Quarter of the Southeast Quarter (W½NE¼SE¼) of Section 8, Township 4 North, Range 45 East, Boise Meridian, Teton County, State of Idaho.

Tract 2:

The Southern 350 feet of the SW $\frac{1}{4}$ SE $\frac{1}{4}$, the S $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$, and the S $\frac{1}{2}$ N $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 8, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

Together with a road and utility easement described in Corrected Deed Granting Easement recorded July 31, 1998, Recorder's No. 131086 described as follows:

A road and utility easement being described as:

Beginning at the N $\frac{1}{4}$ corner of Section 8;

Thence N 89°37'51" E, 52.00 feet;

Thence S 00°27'30" E, 1276.50 feet;

Thence S 03°40'17" E, 166.84 feet;

Thence S 00°03' E, 2936.00 feet;

Thence S 89°30' E, 1246.75 feet to the west line of the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 8;

Thence South 60 feet;

Thence West 1306.75 feet, more or less, to the center line of said Section 8;

Thence North along said center section line 4439.34 feet, more or less, to the point of beginning, all within Township 4 North, Range 45 East, Boise Meridian, records of Teton County, Idaho.

Tract 3:

Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

Section 8 NW $\frac{1}{4}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ NE $\frac{1}{4}$; N $\frac{1}{2}$ N $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ and the North 970 feet of the SW $\frac{1}{4}$ SE $\frac{1}{4}$.

ALSO That Western portion, being approximately 60.0 feet, of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, Section 8, Township 4 North, Range 45 East, B.M., Teton County, Idaho, and being further described as follows:

Beginning at the North $\frac{1}{4}$ corner of said Section 8;

Thence N 89°37'51" E., 52.00 feet;

Thence S 00°27'30" E., 1276.50 feet;

Thence S 03°40'17" E., 46.62 feet;

Thence N 89°47'43" W., 67.13 feet, to the Southwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$;

Thence N 00°05'01" E., 1322.90 feet to the point of beginning.

LESS the Northern 120 feet of the SW¼NE¼ of Section 8, Township 4 N., Range 45 E., Boise Meridian, Teton County, Idaho, excepting the Western 60.00 feet; and being further described as follows:

From the Northwest corner of the SW¼NE¼ of said Section 8, S 89°47'43" E., 67.13 feet to the point of beginning.

Thence N 89°47'43" E., 1249.95 feet to the Northeast corner of SW¼NE¼;

Thence S 00°02'41" W., 120.00 feet;

Thence S 89°47'43" W., 1242.16 feet;

Thence N 03°40'17" W., 120.22 feet to the point of beginning.

Tracts 1, 2 and 3 are subject to the following:

1. All real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations, all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property.
2. Any claim arising from the difference in the main high water line of the Teton River and the meander line as shown by the original government survey. (affects Tracts 1 and 2)
3. Any interest of the State of Idaho in and to that portion of said land lying below the high water mark of the Teton River. (affects Tract 1)
4. Subject to provisions of Corrected Deed Granting Easement, recorded July 31, 1998, Recorder's No. 131086, records of Teton County, Idaho. (affects Tracts 2 and 3)
5. All matters, and any rights, easements, interests or claims which may exist by reason thereof, disclosed by a survey made by AW Engineering on February 22, 1995, designated Job No. 94-34, recorded February 22, 1995 as Instrument No. 119184. (Tracts 1, 2 and 3)
6. All matters, and any rights, easements, interests or claims which may exist by reason thereof, disclosed by a record of survey made by AW Engineering on May 3, 1995, designated Job No. 95-064, recorded July 3, 1995 as Instrument No. 120431. (Tract 1)

7. All matters, and any rights, easements, interests or claims which may exist by reason thereof, disclosed by a survey made by AW Engineering on July 21, 1998, designated Job No. 98-054, recorded July 31, 1998 as Instrument No. 131102. (Tract 2)
8. Agreement upon the terms, conditions and provisions contained therein: Parties: Boyd Charles Smith and Jill Johnson Smith, husband and wife and Andy Richardson and Nancy Richardson, husband and wife. Recorded: April 18, 2001, Instrument No. 142084, and amended pursuant to Amendment Agreement, recorded October 24, 2005 as Instrument No. 172089.
9. Deed of Conservation Easement recorded December 27, 2002 as Instrument No. 152120, records of Teton County, Idaho. The terms of said Conservation Easement are incorporated herein by reference and Tracts 1, 2, 3 and 4 are subject to the terms and provisions of such Conservation Easement

Parcel Four:

Lot 10, Block 1, Teton Valley Ventures Subdivision, Division 2, according to the recorded plat thereof, Teton County, Idaho.

TOGETHER WITH a perpetual easement of road right-of-way which shall be appurtenant to Lot 10, Block 1, Teton Valley Ventures Subdivision, Division 2, Teton County, Idaho, and which easement or road right-of-way shall provide access from said Lot 10, Block 1, to the Teton River over and across the following property.

A RIGHT of ingress and egress across a strip of land shown as lying between Lot 10 and the Teton River on the Teton Valley Ventures Subdivision, Block 1, Division 2 Plat, being further described as:

From the N¼ corner of Section 20, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, and running S 0°00'59" W, 427.84 feet; thence S 29°05'05" W, 450.79 feet; thence S 16°05'40" W, 648.96 feet to THE TRUE POINT OF BEGINNING; thence S 15°27'44" W, 140.02 feet; thence West 192.00 feet; thence N 30°00'00" E, 155.83 feet; thence East 151.41 feet to THE POINT OF BEGINNING.

SUBJECT TO Covenants, Conditions and Restrictions for Teton Valley Ventures Subdivision, Block 1, Division 2, recorded August 19, 1991, Recorder's No. 108554, records of Teton County, Idaho, AMENDMENT recorded April 26, 1995, Recorder's No. 119835, records of Teton County, Idaho.

ALSO SUBJECT TO all real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations, all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property.

Parcel Five:

Lot 11, Block 1, Teton Valley Ventures Subdivision, Division 2, as per the recorded plat thereof, Teton County, Idaho.

SUBJECT TO Amendment and Restatement of Declaration of Covenants, Conditions and Restrictions for Teton Valley Lodge Sites Division I, Teton Valley Lodge Sites Division II, Teton Valley Lodge Sites Division III, Teton Valley Ventures Subdivision I and Teton Valley Ventures Subdivision Division II, recorded April 26, 1995, Recorder's No. 119835, records of Teton County, Idaho.

ALSO SUBJECT TO all real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations, all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property.

Parcel Six:

Lots 8 and 9, Block 1, Teton Valley Ventures Subdivision, Division 2, according to the recorded plat thereof, Teton County, Idaho.

Together with all rights and benefits pertaining to the above described property arising under the oil and gas lease dated July 24, 1980, and recorded August 4, 1980, as Instrument No. 85916, including, but not limited to, the right to

receive all rents, royalties, and other payments pertaining to the above-described property which may be payable pursuant to the terms and conditions of such oil and gas lease. RATIFICATION recorded on September 24, 1980, Recorder's No. 86237, records of Teton County, Idaho, CONVEYANCE by Loretta H. West to Lois Carpenter recorded November 10, 1987, Recorder's No. 101643, records of Teton County, Idaho.

Together with a perpetual easement or road right-of-way which shall be appurtenant to Lot 8, Block 1, Teton Valley Ventures Subdivision, Division 2, Teton County, Idaho, and which easement or road right-of-way shall provide access from said Lot 8, Block 1, to the Teton River over and across the following property:

Lot 8:

A right of ingress and egress across a strip of land shown as lying between Lot 8 and the Teton River on the Teton Valley Ventures Subdivision, Block 1, Division 2 Plat, being further described as:

From the N $\frac{1}{4}$ corner of Section 20, Township 4 North, Range 45 E.B.M., Teton County, Idaho, S 01°00'59" W, 427.84 feet; thence S 29°05'05" W, 450.79 feet; thence S 17°15'30" W, 402.88 feet to the true point of beginning; thence S 12°14'19" W, 97.24 feet; thence N 89°49'54" W, 108.00 feet; thence N 17°53'09" E, 96.91 feet; thence N 88°33'40" E, 98.88 feet to the point of beginning.

Together with a perpetual easement or road right-of-way which shall be appurtenant to Lot 9, Block 1, Teton Valley Ventures Subdivision, Division 2, Teton County, Idaho, and which easement or road right-of-way shall provide access from said Lot 9, Block 1, to the Teton River over and across the following property:

Lot 9:

A right of ingress and egress across a strip of land shown as lying between Lot 9 and the Teton River on the Teton Valley Ventures Subdivision, Block 1, Division 2 Plat, being further described as:

From the N $\frac{1}{4}$ corner of Section 20, Township 4 North, Range 45 E.B.M., Teton County, Idaho, and running S 01°00'59" W, 427.84 feet; thence S

29°05'05" W, 450.79 feet; thence S 16°16'59" W, 499.82 feet to the true point of beginning; thence S 15°27'44" W, 149.15 feet; thence West 151.41 feet; thence N 30°00'00" E, 166.36 feet; thence S 89°49'54" E, 108.00 feet to the point of beginning.

The usage of the two easements described in the preceding paragraphs shall be subject to the following conditions and restrictions.

- (i) The easement property is to remain in its natural condition and there shall be no improvements constructed on the easement property. The natural terrain and general landscape of the easement property shall not be altered or changed through blasting, excavation, or in any other manner. Provided, however, the existing water channels on the easement property may continue to be used and maintained in their present condition.
- (ii) The easement property may not be used for commercial purposes, including, but not limited to, using the easement property for commercial purposes as a means of access to the Teton River.
- (iii) Any usage of the easement property as a means of access to the Teton River shall only be to provide access to the Teton River of fishing boats of the type commonly used on the Teton River, and such access usage shall be limited to usage which is reasonably related to the ownership, use and possession of Lots 8 and 9, Block 1, in Teton Valley Ventures Subdivision, Division 2. Those parties having appropriate ownership interests in said Lots 8 and 9, Block 1, Division 2, may take fishing boats across the easement property to be launched into the Teton River, but boats may not be left stored, docked or moored on the easement property.

SUBJECT to the following:

- 1. Lots 8 and 9, Block 1, Teton Valley Ventures Subdivision, Division 2, are transferred subject to the following conditions:
 - (i) There shall not be constructed on such Lots 8 and 9 a boathouse; and

- (ii) Boats may be stored, docked or moored on such Lots 8 and 9 as long as there is not at any time more than 3 boats stored, docked or moored on such Lots 8 and 9.
2. Oil and Gas Lease, dated July 24, 1980, executed by Asa J. Drake and JoAnn P. Drake, husband and wife, and Garl R. Drake and Jill Drake, husband and wife, to C.J. Heringer, Jr., recorded August 4, 1980, Recorder's No. 85916, records of Teton County, Idaho. Ratification, recorded September 24, 1980, Recorder's No. 86237, records of Teton County, Idaho. CONVEYANCE by Loretta H. West to Lois Carpenter, recorded November 10, 1987, Recorder's No. 101643, records of Teton County, Idaho.
 3. Declaration of Covenants, Conditions and Restrictions for the Teton Valley Venture Subdivision, recorded September 9, 1987, Recorder's No. 101336, official records of Teton County, Idaho. AMENDMENT to Declaration of Covenants, dated February 26, 1988, recorded March 9, 1988, Recorder's No. 102229, official records of Teton County, Idaho. AMENDMENT to Declaration of Covenants, dated February 20, 1991, recorded June 12, 1991, Recorder's No. 108114, records of Teton County, Idaho.
 4. Electric Line Right-of-Way Easement granted by Asa J. Drake and JoAnn P. Drake and Garl R. Drake and Jill J. Drake to Fall River Rural Electric Cooperative, recorded November 28, 1988, Recorder's No. 103466, records of Teton County, Idaho.
 5. Authority to enter public roads for construction and maintenance of utility lines, water lines and sewer lines, recorded March 1, 1989, Recorder's No. 103913, records of Teton County, Idaho.
 6. Easements and Disclosures as shown on the recorded plat thereof.
 7. Declaration of Covenants, Conditions and Restrictions for Teton Valley Ventures Subdivision, Block 1, Division 2, recorded August 19, 1991, Recorder's No. 108554, records of Teton County, Idaho.
 8. All real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations,

all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property

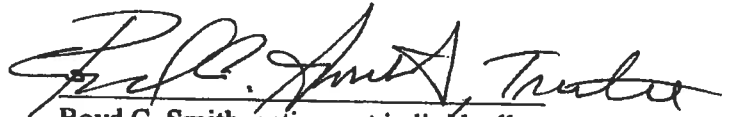
Parcels One through Six are transferred with and shall include all water rights appurtenant thereto (including all storage water and water rights evidenced by Stock Certificates or membership in an irrigation district) and all tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and any reversions, remainders, rents, issues and profits therefrom; and all estate, right, title and interest in and to said property, as well in law as in equity, of the Grantor.

Parcels One through Six are also transferred with and shall include all irrigation equipment located on Parcels One through Six or used in connection with the irrigation of Parcels One through Six.

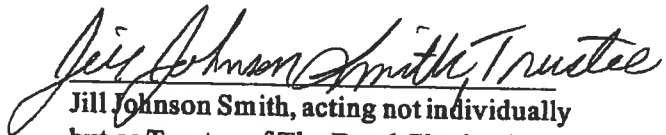
TO HAVE AND TO HOLD, the property and the appurtenances unto the Grantee, and to Grantee's successors and assigns forever.

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

IN WITNESS WHEREOF, the Grantor has executed the within instrument the day and year first above written.



Boyd C. Smith, acting not individually
but as Trustee of The Boyd Charles Smith
and Jill Johnson Smith Trust Agreement
dated December 13, 1990

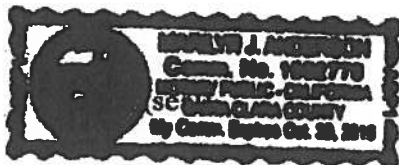


Jill Johnson Smith, acting not individually
but as Trustee of The Boyd Charles Smith
and Jill Johnson Smith Trust Agreement
dated December 13, 1990

STATE OF California)
) ss
County of Santa Clara)

On the 18th day of December, 2012, before me, the undersigned, a notary public in and for said State, personally appeared Boyd C. Smith, known or identified to me to be the person whose name is subscribed to the within instrument as Trustee of The Boyd Charles Smith and Jill Johnson Smith Trust Agreement dated December 13, 1990, and acknowledged to me that he executed the same as such Trustee.

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

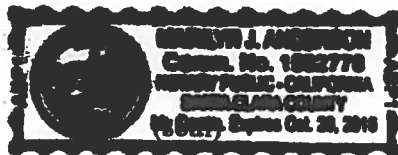


Marilyn J. Anderson
Notary Public for California
Residing at Palo Alto, California
My Commission Expires: October 28, 2016

STATE OF California)
) ss
County of Santa Clara)

On the 18th day of December, 2012, before me, the undersigned, a notary public in and for said State, personally appeared Jill Johnson Smith, known or identified to me to be the person whose name is subscribed to the within instrument as Trustee of The Boyd Charles Smith and Jill Johnson Smith Trust Agreement dated December 13, 1990, and acknowledged to me that she executed the same as such Trustee.

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



Marilyn J. Anderson
Notary Public for California
Residing at Palo Alto, California
My Commission Expires: October 28, 2016

G:\WPDATA\CAFR17122\Documents\Grant Deed Trust to Smitha.wpd:

Instrument # 225585

TETON COUNTY, IDAHO
12-21-2012 12:58:01 No. of Pages: 16
Recorded for: FIRST AMERICAN TITLE - DRIGGS
MARY LOU HANSEN Fee: \$62.00
Ex-Officio Recorder Deputy, Mary Lou Hansen
Index to: DEED, GRANT

GRANT DEED

THIS INDENTURE is made this 18th day of October, 2012, by BOYD C. SMITH and JILL JOHNSON SMITH, husband and wife, the "Grantor", to SMITH TETON VALLEY, LLC, an Idaho limited liability company, whose mailing address is 3201 Ash Street, Palo Alto, California 94306-2240, the "Grantee".

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) lawful money of the United States of America, and other good and valuable consideration, to the Grantor in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has granted, and by these presents does grant and confirm unto the Grantee, and to Grantee's successors and assigns forever, all of the following described real property in the County of Teton, State of Idaho, to-wit:

Parcel One

All that portion of the SE¼ of Section 17, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho that lies East of the Centerline of the Teton River.

SUBJECT TO the following matters:

1. Exceptions and Reservations contained in the Deeds from Theodore T. Hardy and Beth G. Hardy, husband and wife, to Randall J. Berry and Sandra K. Berry, husband and wife, recorded as Instrument Nos. 83118 and 100571, Records of Teton County, Idaho. Wherein the grantors reserve all gas, oil, and hydrocarbons therein or thereunder, including the right to extract the same and the right under Chapter 3, Title 30, Idaho Code, or other law and regulation, to receive proceeds from a pool of gas, oil or hydrocarbons attributable to the described real property. The rights hereby retained include all rights to the gas, oil or hydrocarbons except the right to go upon the surface of said property to drill or install a well.
2. All real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations, all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property.

GRANT DEED

THIS INDENTURE is made this 18th day of December, 2012, by BOYD C. SMITH and JILL JOHNSON SMITH, husband and wife, the "Grantor", to SMITH TETON VALLEY, LLC, an Idaho limited liability company, whose mailing address is 3201 Ash Street, Palo Alto, California 94306-2240, the "Grantee".

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) lawful money of the United States of America, and other good and valuable consideration, to the Grantor in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has granted, and by these presents does grant and confirm unto the Grantee, and to Grantee's successors and assigns forever, all of the following described real property in the County of Teton, State of Idaho, to-wit:

Parcel One

All that portion of the SE¼ of Section 17, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho that lies East of the Centerline of the Teton River.

SUBJECT TO the following matters:

1. Exceptions and Reservations contained in the Deeds from Theodore T. Hardy and Beth G. Hardy, husband and wife, to Randall J. Berry and Sandra K. Berry, husband and wife, recorded as Instrument Nos. 83118 and 100571, Records of Teton County, Idaho. Wherein the grantors reserve all gas, oil, and hydrocarbons therein or thereunder, including the right to extract the same and the right under Chapter 3, Title 30, Idaho Code, or other law and regulation, to receive proceeds from a pool of gas, oil or hydrocarbons attributable to the described real property. The rights hereby retained include all rights to the gas, oil or hydrocarbons except the right to go upon the surface of said property to drill or install a well.
2. All real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations, all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property.

3. Deed of Conservation Easement recorded on January 7, 2003 in the records of Teton County, Idaho as Instrument No. 152298. The terms and conditions of such Conservation Easement are incorporated herein by reference and the above described Parcel One is transferred and conveyed subject to the terms and conditions of such Conservation Easement.

Parcel Two consists of the following five (5) tracts:

Tract I:

The Northeast Quarter of the Northeast Quarter (NE $\frac{1}{4}$ NE $\frac{1}{4}$) of Section Nineteen (19), Township Four (4) North, Range 45 East, Boise Meridian, Teton County, Idaho.

Tract II:

The Northwest Quarter of the Northwest Quarter (NW $\frac{1}{4}$ NW $\frac{1}{4}$) of Section Twenty (20), Township Four (4) North, Range 45, East, Boise Meridian, Teton County, Idaho.

Tract III:

The South Half of the Southwest Quarter (S $\frac{1}{2}$ SW $\frac{1}{4}$) of Section Seventeen (17), Township Four (4) North, Range 45 East, Boise Meridian, Teton County, Idaho.

LESS: Beginning at the Northwest Corner of Teton Valle Lodge Sites, Division III Subdivision, located in Section 17, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho; thence South 29°00'00" West 33.40 feet along Western line of said subdivision to a point; thence along said Western line of said subdivision along a curve to the left with a radius of 348.00 feet and a chord bearing South 14°30'00" West, 174.27 feet to a point; thence South 82.35 feet along the Western line of said subdivision to a point; thence along said Western line of said subdivision along a curve to the right with a radius of 234.46 feet and a chord bearing South 21°00'00" West 168.04 feet to a point; thence along said Western line of said subdivision along a curve to the left with a radius of 620.72 feet and a chord bearing South 33°45'00" West, 178.14 feet to a point; thence South 25°59'18" West 25.00 feet along the Western line of said subdivision to a point; thence North

64°00'42" West, 450.00 feet to a point; thence North 12°28'40" East 250.53 feet to a point; thence North 24°47'34" East 690 feet to a point; thence South 63°42'28" East 321.61 feet to a point; thence South 00°28'44" East 318.00 feet to THE TRUE POINT OF BEGINNING.

Tract IV:

All of the Northeast quarter of the Northwest quarter of Section 20, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

LESS: Beginning at the South ¼ Corner of Section 17, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, and running North 0°14'00" West, 245.32 feet along the ¼ Section line; thence South 1°47'16" West, 17.97 feet; thence South 82.35 feet; thence 215.85 feet around the arc of a curve to the right with a radius of 294.46 feet and a chord bearing South 21°00'00" West, 211.05 feet; thence 161.48 feet around the arc of a curve to the left with a radius of 560.72 feet and a chord bearing South 33°45'00" West, 160.92 feet; thence South 25°30'00" West, 10.00 feet; thence South 60°00'00" East, 198.72 feet; thence North 0°14'00" West, 294.21 feet more or less along the ¼ Section line to THE POINT OF BEGINNING.

ALSO LESS: Lot 13, Block 4, Teton Valley Lodge Sites, Division III, Teton County, Idaho, according to the recorded plat thereof.

ALSO LESS: Beginning at the Southwest corner of Lot 13, Teton Valley Lodge Sites, Division III, Teton County, Idaho, running thence South 74°16'05" East, 86.73 feet; thence South 62°16'14" East, 162.32 feet to the West shore of the Teton River; thence South 29°05'05" West, 450.79 feet along the West shore of the Teton River; thence South 17°15'30" West, 499.43 feet continuing along the West shore; thence South 88°33'40" West, 357.82 feet; thence North 54°41'34" West, 298.76 feet; thence North 41°18'21" East, 537.39 feet; thence North 28°46'20" East, 498.40 feet; thence South 75° East, 150.0 feet; thence North 25°30'15" East, 5.0 feet to THE TRUE POINT OF BEGINNING.

ALSO LESS: From the Northwest corner of the SE¼NW¼ of Section 20, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, an iron pin; thence South 0°55'58" East, 98.10 feet to a point; thence North 89°15'06" East, 926.95 feet to a point in the Teton River; thence North 17°15'30" East, 120.07 feet to an iron pin point, being the Southeast corner of

Lot 13, Teton Valley Ventures Subdivision; thence South 88°33'40" West, 357.82 feet along the South line of said subdivision; thence North 54°41'34" West, 298.76 feet along the subdivision; thence South 62°03'01" West, 410.44 feet to THE POINT OF BEGINNING.

ALSO LESS: The remainder of the NE¼NW¼ of Section 20, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, lying West of the Teton Valley Lodge Sites Subdivision and South of the irrigation pipeline, being further described as:

From the Southwest corner of the NE¼NW¼ of Section 20, Township 4 North, Range 45 East, Boise Meridian, North 00°24'23" West, 1309.51 feet along the West line of the NE¼NW¼ to the irrigation pipeline; thence along the irrigation pipeline South 89°34'00" East, 517.00 feet to a point; thence South 50°39'00" East, 126.00 feet; thence South 50°09'45" East, 169.00 feet; thence South 66°45'20" East, 169.4 feet; thence South 70°37'27" East, 79.83 feet, along irrigation line; thence along the West line of Teton Valley Ventures South 28°46'20" West, 498.40 feet to a point; thence South 41°18'21" West, 537.39 feet to a point; thence along Teton Valley Ventures, Division II, South 63°41'43" West, 414.13 feet more or less to THE POINT OF BEGINNING.

ALSO LESS: Beginning at the Northwest corner of Teton Valley Lodge Sites, Division III Subdivision, located in Section 17, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho; thence South 29°00'00" West, 33.40 feet along Western line of said Subdivision to a point; thence along said Western line of said Subdivision along a curve to the left with a radius of 348.00 feet and a chord bearing South 14°30'00" West, 174.27 feet to a point; thence South 82.35 feet along the Western line of said Subdivision to a point; thence along said Western line of said Subdivision along a curve to the right with a radius of 234.46 feet and a chord bearing South 21°00'00" West, 168.04 feet to a point; thence along said Western line of said Subdivision along a curve to the left with a radius of 620.72 feet and a chord bearing South 33°45'00" West, 178.14 feet to a point; thence South 25°59'18" West, 25.00 feet along the Western line of said Subdivision to a point; thence North 64°00'42" West, 450.00 feet to a point; thence North 12°28'40" East, 250.53 feet to a point; thence North 24°47'34" East, 690.00 feet to a point; thence South 63°42'28" East, 321.61 feet to a point; thence South 00°28'44" East, 318.00 feet to THE POINT OF BEGINNING.

Tract V:

The remainder of the NE¼ NW¼ of Section 20, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, lying West of the Teton Valley Lodge Sites Subdivision and South of the irrigation pipeline, being further described as:

From the Southwest corner of the NE¼ NW¼ of Section 20, Township 4 North, Range 45 East, Boise Meridian, North 00°24'23" West, 1309.51 feet along the West line of the NE¼ NW¼ to the irrigation pipeline; thence along the irrigation pipeline South 89°34'00" East 517.00 feet to a point; thence South 50°39'00" East, 126.00 feet; thence South 50°09'45" East, 169.00 feet; thence South 66°45'20" East 169.4 feet; thence South 70°37'27" East, 79.83 feet, along irrigation line; thence along the West line of Teton Valley Ventures South 28°46'20" West, 498.40 feet to a point; thence South 41°18'21" West, 537.39 feet to a point; thence along Teton Valley Ventures Division II South 63°41'43" West, 414.13 feet more or less to the point of beginning.

Tracts I, II, III, IV and V are subject to the following:

1. All real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations, all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property.
2. Right-of-Way Easement between Asa J. Drake and JoAnn P. Drake, husband and wife, and Asa M. B. Drake and Gertrude Drake, husband and wife, and Garl R. Drake, a single man, to Lyle K. Kunz and Gisela Kunz, recorded September 5, 1968, Recorder's No. 66072, records of Teton County, Idaho.
3. Easement Agreement between Garl R. Drake and Jill J. Drake, husband and wife, and Asa J. Drake and JoAnn P. Drake, husband and wife, to Teton Valley Lodge Sites and the Drakes, recorded November 30, 1983, Recorder's No. 93870, records of Teton County, Idaho.
4. Warranty Deed reserving and excepting unto The Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints all

minerals, coal, carbons, hydrocarbons, etc., recorded June 14, 1985, Recorder's No. 96963, records of Teton County, Idaho.

5. Restrictive Covenants Agreement between "Drake" and TVL Properties, Inc., recorded May 19, 1993, Recorder's No. 112828, records of Teton County, Idaho.
6. Easement Agreement recorded May 19, 1993, Recorder's No. 112829, records of Teton County, Idaho.
7. Irrigation Pump and Mainline Agreement between "Drakes" and Boyd Charles Smith and Jill Johnson Smith Trust Agreement dated 12-13-90, recorded May 19, 1993, Recorder's No. 112830, records of Teton County, Idaho.
8. Agreement for Electrical Service between Drake Brothers and Fall River Rural Electric Cooperative, Inc., recorded January 31, 1994, Recorder's No. 115176, records of Teton County, Idaho.
9. Record of Survey recorded May 14, 1998, Recorder's No. 130303, records of Teton County, Idaho.
10. Electric Line Right-of-Way Easement granted by Asa J. Drake and JoAnn P. Drake and Garl R. Drake and Jill J. Drake to Fall River Rural Electric Cooperative, recorded November 28, 1988, Recorder's No. 103466, records of Teton County, Idaho.

Parcel Three consisting of the following three tracts::

Tract 1:

The West ½ of the Southeast Quarter of the Northeast Quarter (W½SE¼NE¼) and the West ½ of the Northeast Quarter of the Southeast Quarter (W½NE¼SE¼) of Section 8, Township 4 North, Range 45 East, Boise Meridian, Teton County, State of Idaho.

Tract 2:

The Southern 350 feet of the SW $\frac{1}{4}$ SE $\frac{1}{4}$, the S $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$, and the S $\frac{1}{2}$ N $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 8, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

Together with a road and utility easement described in Corrected Deed Granting Easement recorded July 31, 1998, Recorder's No. 131086 described as follows:

A road and utility easement being described as:

Beginning at the N $\frac{1}{4}$ corner of Section 8;

Thence N 89°37'51" E, 52.00 feet;

Thence S 00°27'30" E, 1276.50 feet;

Thence S 03°40'17" E, 166.84 feet;

Thence S 00°03' E, 2936.00 feet;

Thence S 89°30' E, 1246.75 feet to the west line of the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 8;

Thence South 60 feet;

Thence West 1306.75 feet, more or less, to the center line of said Section 8;

Thence North along said center section line 4439.34 feet, more or less, to the point of beginning, all within Township 4 North, Range 45 East, Boise Meridian, records of Teton County, Idaho.

Tract 3:

Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho.

Section 8 NW $\frac{1}{4}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ NE $\frac{1}{4}$; N $\frac{1}{2}$ N $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ and the North 970 feet of the SW $\frac{1}{4}$ SE $\frac{1}{4}$.

ALSO That Western portion, being approximately 60.0 feet, of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, Section 8, Township 4 North, Range 45 East, B.M., Teton County, Idaho, and being further described as follows:

Beginning at the North $\frac{1}{4}$ corner of said Section 8;

Thence N 89°37'51" E., 52.00 feet;

Thence S 00°27'30" E., 1276.50 feet;

Thence S 03°40'17" E., 46.62 feet;

Thence N 89°47'43" W., 67.13 feet, to the Southwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$;

Thence N 00°05'01" E., 1322.90 feet to the point of beginning.

LESS the Northern 120 feet of the SW¼NE¼ of Section 8, Township 4 N., Range 45 E., Boise Meridian, Teton County, Idaho, excepting the Western 60.00 feet; and being further described as follows:

From the Northwest corner of the SW¼NE¼ of said Section 8, S 89°47'43" E., 67.13 feet to the point of beginning.

Thence N 89°47'43" E., 1249.95 feet to the Northeast corner of SW¼NE¼;

Thence S 00°02'41" W., 120.00 feet;

Thence S 89°47'43" W., 1242.16 feet;

Thence N 03°40'17" W., 120.22 feet to the point of beginning.

Tracts 1, 2 and 3 are subject to the following:

1. All real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations, all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property.
2. Any claim arising from the difference in the main high water line of the Teton River and the meander line as shown by the original government survey. (affects Tracts 1 and 2)
3. Any interest of the State of Idaho in and to that portion of said land lying below the high water mark of the Teton River. (affects Tract 1)
4. Subject to provisions of Corrected Deed Granting Easement, recorded July 31, 1998, Recorder's No. 131086, records of Teton County, Idaho. (affects Tracts 2 and 3)
5. All matters, and any rights, easements, interests or claims which may exist by reason thereof, disclosed by a survey made by A W Engineering on February 22, 1995, designated Job No. 94-34, recorded February 22, 1995 as Instrument No. 119184. (Tracts 1, 2 and 3)
6. All matters, and any rights, easements, interests or claims which may exist by reason thereof, disclosed by a record of survey made by A W Engineering on May 3, 1995, designated Job No. 95-064, recorded July 3, 1995 as Instrument No. 120431. (Tract 1)

7. All matters, and any rights, easements, interests or claims which may exist by reason thereof, disclosed by a survey made by AW Engineering on July 21, 1998, designated Job No. 98-054, recorded July 31, 1998 as Instrument No. 131102. (Tract 2)
8. Agreement upon the terms, conditions and provisions contained therein: Parties: Boyd Charles Smith and Jill Johnson Smith, husband and wife and Andy Richardson and Nancy Richardson, husband and wife. Recorded: April 18, 2001, Instrument No. 142084, and amended pursuant to Amendment Agreement, recorded October 24, 2005 as Instrument No. 172089.
9. Deed of Conservation Easement recorded December 27, 2002 as Instrument No. 152120, records of Teton County, Idaho. The terms of said Conservation Easement are incorporated herein by reference and Tracts 1, 2, 3 and 4 are subject to the terms and provisions of such Conservation Easement

Parcel Four:

Lot 10, Block 1, Teton Valley Ventures Subdivision, Division 2, according to the recorded plat thereof, Teton County, Idaho.

TOGETHER WITH a perpetual easement of road right-of-way which shall be appurtenant to Lot 10, Block 1, Teton Valley Ventures Subdivision, Division 2, Teton County, Idaho, and which easement or road right-of-way shall provide access from said Lot 10, Block 1, to the Teton River over and across the following property.

A RIGHT of ingress and egress across a strip of land shown as lying between Lot 10 and the Teton River on the Teton Valley Ventures Subdivision, Block 1, Division 2 Plat, being further described as:

From the N $\frac{1}{4}$ corner of Section 20, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho, and running S 0°00'59" W, 427.84 feet; thence S 29°05'05" W, 450.79 feet; thence S 16°05'40" W, 648.96 feet to THE TRUE POINT OF BEGINNING; thence S 15°27'44" W, 140.02 feet; thence West 192.00 feet; thence N 30°00'00" E, 155.83 feet; thence East 151.41 feet to THE POINT OF BEGINNING.

SUBJECT TO Covenants, Conditions and Restrictions for Teton Valley Ventures Subdivision, Block 1, Division 2, recorded August 19, 1991, Recorder's No. 108554, records of Teton County, Idaho, AMENDMENT recorded April 26, 1995, Recorder's No. 119835, records of Teton County, Idaho.

ALSO SUBJECT TO all real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations, all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property.

Parcel Five:

Lot 11, Block 1, Teton Valley Ventures Subdivision, Division 2, as per the recorded plat thereof, Teton County, Idaho.

SUBJECT TO Amendment and Restatement of Declaration of Covenants, Conditions and Restrictions for Teton Valley Lodge Sites Division I, Teton Valley Lodge Sites Division II, Teton Valley Lodge Sites Division III, Teton Valley Ventures Subdivision I and Teton Valley Ventures Subdivision Division II, recorded April 26, 1995, Recorder's No. 119835, records of Teton County, Idaho.

ALSO SUBJECT TO all real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations, all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property.

Parcel Six:

Lots 8 and 9, Block 1, Teton Valley Ventures Subdivision, Division 2, according to the recorded plat thereof, Teton County, Idaho.

Together with all rights and benefits pertaining to the above described property arising under the oil and gas lease dated July 24, 1980, and recorded August 4, 1980, as Instrument No. 85916, including, but not limited to, the right to

receive all rents, royalties, and other payments pertaining to the above-described property which may be payable pursuant to the terms and conditions of such oil and gas lease. RATIFICATION recorded on September 24, 1980, Recorder's No. 86237, records of Teton County, Idaho, CONVEYANCE by Loretta H. West to Lois Carpenter recorded November 10, 1987, Recorder's No. 101643, records of Teton County, Idaho.

Together with a perpetual easement or road right-of-way which shall be appurtenant to Lot 8, Block 1, Teton Valley Ventures Subdivision, Division 2, Teton County, Idaho, and which easement or road right-of-way shall provide access from said Lot 8, Block 1, to the Teton River over and across the following property:

Lot 8:

A right of ingress and egress across a strip of land shown as lying between Lot 8 and the Teton River on the Teton Valley Ventures Subdivision, Block 1, Division 2 Plat, being further described as:

From the N¼ corner of Section 20, Township 4 North, Range 45 E.B.M., Teton County, Idaho, S 01°00'59" W, 427.84 feet; thence S 29°05'05" W, 450.79 feet; thence S 17°15'30" W, 402.88 feet to the true point of beginning; thence S 12°14'19" W, 97.24 feet; thence N 89°49'54" W, 108.00 feet; thence N 17°53'09" E, 96.91 feet; thence N 88°33'40" E, 98.88 feet to the point of beginning.

Together with a perpetual easement or road right-of-way which shall be appurtenant to Lot 9, Block 1, Teton Valley Ventures Subdivision, Division 2, Teton County, Idaho, and which easement or road right-of-way shall provide access from said Lot 9, Block 1, to the Teton River over and across the following property:

Lot 9:

A right of ingress and egress across a strip of land shown as lying between Lot 9 and the Teton River on the Teton Valley Ventures Subdivision, Block 1, Division 2 Plat, being further described as:

From the N¼ corner of Section 20, Township 4 North, Range 45 E.B.M., Teton County, Idaho, and running S 01°00'59" W, 427.84 feet; thence S

29°05'05" W, 450.79 feet; thence S 16°16'59" W, 499.82 feet to the true point of beginning; thence S 15°27'44" W, 149.15 feet; thence West 151.41 feet; thence N 30°00'00" E, 166.36 feet; thence S 89°49'54" E, 108.00 feet to the point of beginning.

The usage of the two easements described in the preceding paragraphs shall be subject to the following conditions and restrictions.

- (i) The easement property is to remain in its natural condition and there shall be no improvements constructed on the easement property. The natural terrain and general landscape of the easement property shall not be altered or changed through blasting, excavation, or in any other manner. Provided, however, the existing water channels on the easement property may continue to be used and maintained in their present condition.
- (ii) The easement property may not be used for commercial purposes, including, but not limited to, using the easement property for commercial purposes as a means of access to the Teton River.
- (iii) Any usage of the easement property as a means of access to the Teton River shall only be to provide access to the Teton River of fishing boats of the type commonly used on the Teton River, and such access usage shall be limited to usage which is reasonably related to the ownership, use and possession of Lots 8 and 9, Block 1, in Teton Valley Ventures Subdivision, Division 2. Those parties having appropriate ownership interests in said Lots 8 and 9, Block 1, Division 2, may take fishing boats across the easement property to be launched into the Teton River, but boats may not be left stored, docked or moored on the easement property.

SUBJECT to the following:

- 1. Lots 8 and 9, Block 1, Teton Valley Ventures Subdivision, Division 2, are transferred subject to the following conditions:
 - (i) There shall not be constructed on such Lots 8 and 9 a boathouse; and

- (ii) Boats may be stored, docked or moored on such Lots 8 and 9 as long as there is not at any time more than 3 boats stored, docked or moored on such Lots 8 and 9.
2. Oil and Gas Lease, dated July 24, 1980, executed by Asa J. Drake and JoAnn P. Drake, husband and wife, and Garl R. Drake and Jill Drake, husband and wife, to C.J. Heringer, Jr., recorded August 4, 1980, Recorder's No. 85916, records of Teton County, Idaho. Ratification, recorded September 24, 1980, Recorder's No. 86237, records of Teton County, Idaho. CONVEYANCE by Loretta H. West to Lois Carpenter, recorded November 10, 1987, Recorder's No. 101643, records of Teton County, Idaho.
 3. Declaration of Covenants, Conditions and Restrictions for the Teton Valley Venture Subdivision, recorded September 9, 1987, Recorder's No. 101336, official records of Teton County, Idaho. AMENDMENT to Declaration of Covenants, dated February 26, 1988, recorded March 9, 1988, Recorder's No. 102229, official records of Teton County, Idaho. AMENDMENT to Declaration of Covenants, dated February 20, 1991, recorded June 12, 1991, Recorder's No. 108114, records of Teton County, Idaho.
 4. Electric Line Right-of-Way Easement granted by Asa J. Drake and JoAnn P. Drake and Garl R. Drake and Jill J. Drake to Fall River Rural Electric Cooperative, recorded November 28, 1988, Recorder's No. 103466, records of Teton County, Idaho.
 5. Authority to enter public roads for construction and maintenance of utility lines, water lines and sewer lines, recorded March 1, 1989, Recorder's No. 103913, records of Teton County, Idaho.
 6. Easements and Disclosures as shown on the recorded plat thereof.
 7. Declaration of Covenants, Conditions and Restrictions for Teton Valley Ventures Subdivision, Block 1, Division 2, recorded August 19, 1991, Recorder's No. 108554, records of Teton County, Idaho.
 8. All real property taxes and assessments, all existing patent reservations, easements, rights of way, restrictive covenants and matters of record, all applicable zoning ordinances, building codes, laws and regulations,

all encroachments, overlaps, boundary line disputes, claims of easements and other matters that would be disclosed by an accurate survey or inspection of the property

Parcels One through Six are transferred with and shall include all water rights appurtenant thereto (including all storage water and water rights evidenced by Stock Certificates or membership in an irrigation district) and all tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and any reversions, remainders, rents, issues and profits therefrom; and all estate, right, title and interest in and to said property, as well in law as in equity, of the Grantor.

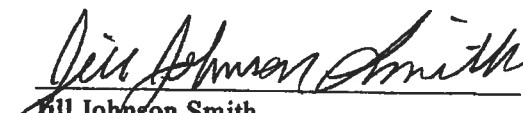
Parcels One through Six are also transferred with and shall include all irrigation equipment located on Parcels One through Six or used in connection with the irrigation of Parcels One through Six.

TO HAVE AND TO HOLD, the property and the appurtenances unto the Grantee, and to Grantee's successors and assigns forever.

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

IN WITNESS WHEREOF, the Grantor has executed the within instrument the day and year first above written.

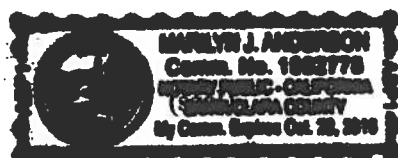

Boyd C. Smith


Bill Johnson Smith

STATE OF California)
) ss
County of Santa Clara)

On the 18th day of December, 2012, before me, the undersigned, a notary public in and for said State, personally appeared Boyd C. Smith, known or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

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

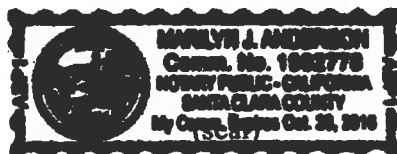


Marilyn J. Anderson
Notary Public for California
Residing at Palo Alto, California
My Commission Expires: October 28, 2016

STATE OF California)
) ss
County of Santa Clara)

On the 18th day of December, 2012, before me, the undersigned, a notary public in and for said State, personally appeared Jill Johnson Smith, known or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same.

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



Marilyn J. Anderson
Notary Public for California
Residing at Palo Alto, California
My Commission Expires: October 28, 2016

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