

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

OCT 24 2011

DEPARTMENT OF
WATER RESOURCES

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.

Jacobson

Water Right/Claim No. ↓	Split?	Water Right/Claim No.	Split?	Water Right/Claim No.	Split?
<u>South Fork Meadows</u> { 23-16A	23-11422 Yes ☒		Yes ☐		Yes ☐
23-48D	23-11423 Yes ☒		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐

2. Previous Owner's Name: South Fork Meadows, LLC

Name of current water right holder/claimant

3. New Owner(s)/Claimant(s): Jacobson Swan Valley, LLC

Name of each new owner as listed on the conveyance document

New owner continued Name connector ☐ and ☐ or ☐ and/or

Mailing address

2233 Bluestem Lane

Idaho

83706

City

State

ZIP

208-331-3301

blainej@cableone.net

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: 20 July 2010

6. 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.

SUPPORT DATA

IN FILE # 23-16A

7. Signature: Blaine Jacobson member 15 October 2011
 Signature of new owner/claimant Title, if applicable Date

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

For IDWR Office Use Only:

Received by SKP Date 10/24/2011 Receipt No. CO94149 Receipt Amt. \$200

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

DEC 17 2010

Notice of Change in Water Right Ownership

Department of Water Resources

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?
23-98D	Yes ☒	23-11424	Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐
	Yes ☐		Yes ☐		Yes ☐

2. Previous Owner's Name:

South Fork Meadows, LLC
Name of current water right holder/claimant

3. New Owner(s)/Claimant(s):

Jacobson Swan Valley, LLC
Name of each new owner as listed on the conveyance document

New owner continued Name connector ☐ and ☐ or ☐ and/or

2233 Bluestem Ln.

Mailing address

Boise

City

208-331-3301

Telephone

ID

State

83706

ZIP

blaine.j@cablone.net

Email

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- ☒ 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.

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 - \$100 per split water right.
 - No fee is required for pending adjudication claims.

SUPPORT DATA

IN FILE # 23-16A

7. Signature: Blaine Jacobson member 15 Dec 2010
Signature of new owner/claimant Title, if applicable Date

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

For IDWR Office Use Only:

Received by DAB Date Dec 17, 2010 Receipt No. C092230 Receipt Amt. \$ 100.00
Approved by _____ Processed by SRV Date 10-24-11

Instrument # 1368878
IDAHO FALLS, BONNEVILLE, IDAHO
2010-07-23 08:41:30 AM No. of Pages: 3
Recorded for: IDAHO TITLE & TRUST, INC.
RONALD LONGMORE Fee: 16.00
Ex-Officio Recorder Deputy KSwiston
Index To: DEED WARRANTY
Electronically Recorded by Simplifile

31312

WARRANTY DEED

For Valuable Consideration Received:

SOUTH FORK MEADOWS, LLC, AN IDAHO LIMITED LIABILITY COMPANY

the Grantor does hereby grant, bargain, sell, convey and warrant unto

JACOBSON SWAN VALLEY LLC

the Grantee whose current address is:

2233 Bluestem Lane , Boise, ID 83706

the following described premises, to-wit:

Part of the Northeast Quarter of the Southeast Quarter (NE1/4 SE1/4) of Section 1, Township 1 North, Range 43 East of the Boise Meridian, Bonneville County, Idaho described as follows:

Beginning at the point that is N89°58'08"W 393.46 feet along the east-west center line through the section from the East Quarter corner of said Section 1 and running thence along the west boundary of the property as shown on Record of Survey, Instrument No. 976857 the following two (2) courses: (1) S16°35'26"W 320.41 feet; thence (2) S06°01'14"E 52.87 feet; thence S83°58'34"W 462.78 feet to the East line of Swan Springs Subdivision, Division No. 1, Bonneville County, Idaho; thence N07°19'33"W 411.91 feet along said east line to the North line of the Southeast Quarter of said Section 1; thence S89°58'08"E 598.69 feet along said north line to the point of beginning.

SUBJECT to and reserving and excepting to South Park Meadows, LLC, an access easement along the south side of the above described parcel as shown and recorded in Record of Survey, Instrument No. 976857 and also described as follows:

Beginning at a point that is N89°58'08"W 992.15 feet along the east-west center line through the section and S07°19'33"E 411.91 feet from the East Quarter corner of Section 1, Township 1 North, Range 43 East of the Boise Meridian, Bonneville County, Idaho and running thence N83°58'34"E 462.78 feet; thence N06°01'14"W 30.00 feet; thence S83°58'38"W 463.46 feet; thence S07°19'33"E 30.02 feet to the point of beginning.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, his heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that he is the owner in fee simple of said premises; that said premises are free from all encumbrances and that he will warrant and defend the same from all lawful claims whatsoever.

South Fork Meadows LLC

Gary J. Lattimore
by O&L Investments Company, LLC

by Command Properties LLC

STATE OF IDAHO)
)ss.
COUNTY OF BONNEVILLE)

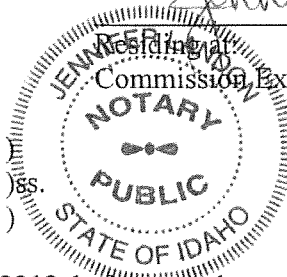
On this 20 ^{July} ~~day of March~~, 2010, before me, the undersigned, a Notary Public,
in and for said State, personally appeared Gary J. Lattimore,
known to me, and/or identified to me to be the managing member of the limited liability
company that executed the within instrument and acknowledged to me that such company
executed the same.

WITNESS MY HAND AND OFFICIAL SEAL

Jennifer Gaudon

STATE OF IDAHO

COUNTY OF BONNEVILLE



Residing at:
Commission Expires:

Notary Public for the State of Idaho
Residing in Menan
Commission Expires 05-12-15

On this _____ day of March, 2010, before me, the undersigned, a Notary Public,
in and for said State, personally appeared _____,
known to me, and/or identified to me to be the managing member of the limited liability
company that executed the within instrument and acknowledged to me that such company
executed the same.

WITNESS MY HAND AND OFFICIAL SEAL

Residing at:
Commission Expires:

South Fork Meadows LLC

by O&L Investments Company, LLC

Dean Mortimer
by Command Properties LLC

STATE OF IDAHO)
)ss.
COUNTY OF BONNEVILLE)

On this _____ day of March, 2010, before me, the undersigned, a Notary Public, in and for said State, personally appeared _____, known to me, and/or identified to me to be the managing member of the limited liability company that executed the within instrument and acknowledged to me that such company executed the same.

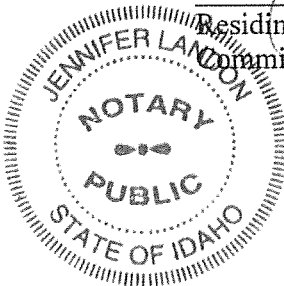
WITNESS MY HAND AND OFFICIAL SEAL

Residing at:
Commission Expires:

STATE OF IDAHO)
)ss.
COUNTY OF BONNEVILLE)

On this 20 day of ^{July} ~~March~~, 2010, before me, the undersigned, a Notary Public, in and for said State, personally appeared Dean Mortimer, known to me, and/or identified to me to be the managing member of the limited liability company that executed the within instrument and acknowledged to me that such company executed the same.

WITNESS MY HAND AND OFFICIAL SEAL



Jennifer Landon
Residing at:
Commission Expires:

Notary Public for the State of Idaho
Residing in Menan
Commission Expires 05-12-15

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is executed to be effective as of July 20, 2010, by and between SOUTH FORK MEADOWS, LLC, an Idaho limited liability company ("Seller"), and JACOBSON SWAN VALLEY, LLC, an Idaho limited liability company ("Buyer").

RECITALS:

A. Seller is the owner of the Property (as defined below) located in Bonneville County, Idaho.

B. Seller desires to sell to Buyer and Buyer desires to purchase from Seller the Property, upon the terms, conditions and provisions set forth in this Agreement.

AGREEMENTS:

NOW, THEREFORE, in consideration of the promises, covenants, representations and warranties set forth in this Agreement, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as set forth below.

1. DEFINITIONS. The following terms have the following meanings when used in this Agreement:

"Agreement". This Purchase and Sale Agreement, including all exhibits attached to this Agreement.

"Business Day". A day other than a Saturday, Sunday or day on which banking institutions in the City of Idaho Falls, Idaho are authorized or required by law or executive order to be closed.

"Cash". United States currency represented by cash in hand, certified or cashier's check, wire transfer or other readily available funds.

"Closing". The consummation of the Transaction, as evidenced by the delivery of all required funds and documents to Escrow Agent and the disbursement or delivery of such funds and documents by Escrow Agent in accordance with this Agreement and any other consistent instructions.

"Closing Date". The date upon which Closing occurs, to be on or before _____, 2010, or a later date as the parties may agree to in writing.

WJ

"Effective Date". The date of this Agreement.

"Escrow". The escrow to be created in accordance with this Agreement.

"Escrow Agent". Idaho Title & Trust, Inc., in Idaho Falls, Idaho.

"Permitted Exceptions". All real property taxes and assessments, all existing patent reservations, easements, rights of way, protective covenants and other 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, and all other matters affecting title to the Property approved or waived by Buyer in accordance with this Agreement.

"Property". The land described in Exhibit A attached to this Agreement, and any easements, rights of way and appurtenances running with or pertaining to the land.

"Purchase Price". The total purchase price to be paid by Buyer for the Property, as set forth in Section 3 of this Agreement.

"Transaction". The purchase and sale of the Property contemplated by this Agreement.

2. DEFINITIVE AGREEMENT FOR PURCHASE AND SALE OF PROPERTY.

Upon full execution, this Agreement will be a binding agreement between Buyer and Seller for the purchase and sale of the Property on the terms, conditions and provisions set forth in this Agreement. This Agreement supersedes all other written or oral agreements between Buyer and Seller concerning the Transaction. If Buyer and Seller execute any separate escrow instructions with respect to the Transaction on Escrow Agent's form, as may be modified by Buyer and/or Seller in the sole discretion of each, and if there is any conflict or inconsistency between any provision of such escrow instructions and any provision of this Agreement, the provision of this Agreement will control.

3. PURCHASE PRICE AND METHOD OF PAYMENT. The Purchase Price is \$54,960.00, payable as follows:

3.1 \$5,000.00, in Cash, as the Earnest Money Deposit, has been deposited by Buyer with Seller prior to the delivery to Escrow Agent of a fully-executed original of this Agreement; and

3.2 The balance of the Purchase Price, in Cash, as additional funds to be deposited by Buyer with Escrow Agent at or before Closing and paid to Seller at Closing.

4. DISPOSITION OF EARNEST MONEY DEPOSIT. If the Transaction is consummated, the Earnest Money Deposit must be paid to Seller and applied against the Purchase Price. If the Transaction is not consummated, Seller and Buyer hereby instruct Escrow Agent to apply the Earnest Money Deposit as follows:

4.1 If this Agreement is terminated as provided in this Agreement for any reason other than Buyer's failure to perform Buyer's obligations under this Agreement, the Earnest Money Deposit must be paid immediately to Buyer.

4.2 If Buyer fails to perform any of Buyer's obligations under this Agreement, the Earnest Money Deposit must be paid to Seller as provided in Section 11.

5. BUYER'S CONDITIONS PRECEDENT. Buyer's obligations to purchase the Property and otherwise perform under this Agreement are contingent upon satisfaction of the conditions precedent set forth below, which constitute covenants of Seller as well as conditions precedent to Buyer's obligations to perform.

5.1 Title Commitment. Escrow Agent, as agent for Westcor Land Title Insurance Company, has issued and delivered to Buyer and Seller a Commitment for Title Insurance with respect to the Property under Order No. 106577BO, with an effective date of March 5, 2010 (the "Commitment"). Buyer has reviewed and approved the Commitment, and Buyer agrees to accept the Property subject to the matters disclosed therein.

5.2 Title Insurance Policy. At Closing, Escrow Agent shall commit to issue to and in favor of Buyer an ALTA Standard Owner's Policy of Title Insurance (including any endorsements Buyer may require) with respect to the Property in the amount of the Purchase Price, insuring fee simple title to the Property in Buyer effective on the Closing Date, subject only to the Permitted Exceptions (the "Title Policy").

6. CLOSING.

6.1 Time and Place. Closing will take place in the offices of Escrow Agent on the Closing Date.

6.2 Seller's Closing Deliveries. At Closing, Seller shall deliver to Escrow Agent:

6.2.1 A Warranty Deed in the form of Exhibit B attached to this Agreement, fully executed and properly acknowledged by Seller, conveying the Property to Buyer subject to the Permitted Exceptions;

6.2.2 An Easement Agreement in the form of Exhibit C attached to this Agreement, fully executed and properly acknowledged by Seller; and

6.2.3 Any other funds, instruments or documents as may be reasonably requested by Buyer or Escrow Agent or reasonably necessary to effect or carry out the purposes of this Agreement (which funds, instruments or documents are subject to Seller's prior approval, which approval may not be unreasonably withheld, conditioned or delayed).

6.3 Buyer's Closing Deliveries. At Closing, Buyer shall deliver to Escrow Agent:

6.3.1 The funds required by Section 3 of this Agreement;

6.3.2 An Easement Agreement in the form of Exhibit C attached to this Agreement, fully executed and properly acknowledged by Buyer; and

6.3.3 Any other funds, instruments or documents as may be reasonably requested by Seller or Escrow Agent or reasonably necessary, to effect or carry out the purposes of this Agreement (which funds, instruments or documents are subject to Buyer's prior approval, which approval may not be unreasonably withheld, conditioned or delayed).

6.4 Closing Costs. Seller shall pay the premium for the Title Policy. Buyer will pay the additional premiums required for any extended coverage or endorsements requested by Buyer. Escrow fees will be split equally between Buyer and Seller. Real property taxes and assessments and other items customarily prorated in Bonneville County, Idaho, will be prorated as of the Closing Date based on the latest available figures. Any items that have been prorated based on the latest available figures shall be reconciled after the Closing Date when actual figures are available, with an appropriate adjustment to be made between Seller and Buyer. Each party must bear its own costs (including attorneys' fees) in connection with its negotiation, due diligence investigation and conduct of the Transaction. All other costs associated with the Transaction must be borne by the parties in accordance with custom in Bonneville County, Idaho, as determined by Escrow Agent, unless otherwise specified in this Agreement.

6.5 Possession. Buyer will be entitled to possession of the Property on the Closing Date.

7. BUYER'S REPRESENTATIONS AND WARRANTIES. Buyer represents and warrants to Seller that:

7.1 Authority. Buyer is a validly existing Idaho limited liability company and has full power and authority to enter into this Agreement and complete the Transaction.

7.2 Binding Agreement. Upon Buyer's execution of this Agreement, this Agreement will be binding and enforceable against Buyer in accordance with its terms, and upon Buyer's execution of the additional documents contemplated by this Agreement, they will be binding and enforceable against Buyer in accordance with their terms.

7.3 Investigation of Property. Buyer has been or will be permitted access to the Property and will have actually inspected the Property prior to Closing. Buyer's consummation of the Transaction is based upon such inspection and not on any representations or warranties of Seller, except those expressly set forth in this Agreement. Buyer agrees to accept the Property in an "AS IS, WHERE IS" condition, subject only to the express warranties of Seller set forth in this Agreement.

7.4 No Oral Representations. Buyer hereby acknowledges that neither Seller nor any person acting on behalf of Seller has made any representation, warranty, guaranty or promise concerning the Property, whether oral or written, except as set forth in this Agreement.

The foregoing representations and warranties must be true, correct and complete on and as of the Effective Date and on and as of the Closing Date. All representations and warranties by Buyer set forth in this Agreement will survive the consummation of this Agreement and the delivery and recordation of the deed described in Section 6.2.1.

8. WATER RIGHTS. The Property includes water rights appurtenant to the land which include a portion of Idaho Department of Water Resources Water Right No. 23-98D (the "Water Right"). Seller agrees to consent to the transfer of the 0.20 cfs of the Water Right (the "Applicable Water Rights") and shall execute any and all documents which may be required in order to consent to and facilitate the transfer of the Applicable Water Rights.

9. BROKER'S COMMISSION. Concerning any brokerage commission, Seller and Buyer agree as follows:

9.1 Seller and Buyer warrant, each to the other, that they have not dealt with any broker, realtor or finder in connection with the Transaction.

9.2 Seller shall and does hereby indemnify Buyer against, and agrees to hold Buyer harmless from, any claim, demand or suit for any brokerage commission, finder's fee

or similar charge with respect to the execution of this Agreement or the Transaction based on any act by or agreement or contract with Seller, and for all losses, obligations, costs, expenses and fees (including attorneys' fees) incurred by Buyer on account of or arising from any such claim, demand or suit.

9.3 Buyer shall and does hereby indemnify Seller against, and agrees to hold Seller harmless from, any claim, demand or suit for any brokerage commission, finder's fee or similar charge with respect to the execution of this Agreement or the Transaction based on any act by or agreement or contract with Buyer, and for all losses, obligations, costs, expenses and fees (including attorneys' fees) incurred by Seller on account of or arising from any such claim, demand or suit.

10. RISK OF LOSS. The risk of loss will be upon Seller until Closing.

11. REMEDIES.

11.1 If Seller fails to perform any of Seller's obligations under this Agreement and that failure continues for five (5) days after Seller's receipt of written notice from Buyer, Buyer may, as Buyer's sole remedy for Seller's failure, either: (i) terminate this Agreement in accordance with Section 12; or (ii) bring an appropriate action for specific performance of this Agreement.

11.2 If Buyer fails to perform any of Buyer's obligations under this Agreement and that failure continues for five (5) days after Buyer's receipt of written notice from Seller, the Earnest Money Deposit must be paid immediately to Seller, and Seller may, as Seller's remedies for Buyer's failure: (i) terminate this Agreement in accordance with Section 12 in which case the Earnest Money Deposit will constitute Seller's liquidated damages, Seller and Buyer hereby agreeing that it would be impracticable and extremely difficult to fix the amount of Seller's actual damages and further agreeing that the Earnest Money Deposit is a reasonable estimate of the amount Seller might be damaged as a result of Buyer's failure to perform under this Agreement; (ii) bring an appropriate action for specific performance of this Agreement; (iii) bring an appropriate action for any damages incurred by Seller as a result of such failure; and/or (iv) pursue any other remedies available to Seller under this Agreement, at law or in equity.

12. TERMINATION. If Buyer or Seller elects to terminate this Agreement as provided under this Agreement, the terminating party shall give written notice of the termination to the other party and Escrow Agent. Upon termination by a party as provided in this Agreement, Escrow Agent shall disburse the Earnest Money Deposit in accordance with Section 4 and return all documents deposited in the Escrow to the party who supplied the documents. Upon delivery of such money and documents, this Agreement and the

Escrow will be deemed terminated, and except as provided in this Agreement neither party will have any further liability or obligation under this Agreement.

13. ATTORNEYS' FEES. If there is any litigation or other action taken by any party to enforce or interpret any provisions of or rights arising under this Agreement, the defaulting party shall pay to the other party all costs and expenses, including but not limited to reasonable attorney fees and costs, which the other party may incur in enforcing this Agreement or in pursuing any remedy allowed by law, whether such is incurred by the filing of suit or otherwise.

14. NOTICES. Any notice given in connection with the Transaction must be in writing and must be given by personal delivery, overnight delivery, confirmed facsimile or United States certified or registered mail with postage prepaid and return receipt requested, addressed to Seller or Buyer at the following addresses (or at another address as Seller or Buyer or the person receiving copies may designate in writing):

SELLER: South Fork Meadows, LLC
665 S. Woodruff
Idaho Falls, Idaho 83401
Fax #: (208) _____

WITH A

COPY TO: Charles A. Homer, Esq.
Holden, Kidwell, Hahn & Crapo, P.L.L.C.
1000 Riverwalk Drive, Suite 200
Idaho Falls, Idaho 83402
Post Office Box 50130
Idaho Falls, Idaho 83405
Fax #: (208) 523-9518

BUYER: Jacobson Swan Valley, LLC
Attn: Blaine Jacobson
2233 Bluestem Lane
Boise, Idaho 83706
Fax #: (208) 331-2233



ESCROW

AGENT: Idaho Title & Trust, Inc.
400 Memorial Drive
P. O. Box 50367
Idaho Falls, Idaho 83405
Fax #: (208) 522-7976

Notice is deemed to have been given on the date the notice is delivered by personal delivery or by confirmed facsimile or on the date the notice is deposited with an overnight delivery service or in the United States mail. Notice is deemed to have been received on the date the notice is actually received or delivery is refused. Copies of all notices given to Seller or Buyer must be given to Escrow Agent.

15. EASEMENT. At closing, Buyer and Seller shall execute and enter into an Easement Agreement in the form set forth on Exhibit C attached hereto and made a part of hereof for all purposes.

16. ESCROW CANCELLATION CHARGES. If the Escrow fails to close for any reason other than Seller's default, Buyer will be liable for any escrow and title commitment cancellation charges by Escrow Agent. If the Escrow fails to close because of Seller's default, Seller will be liable for any such cancellation charges by Escrow Agent.

17. ADDITIONAL ACTS. The parties agree to execute promptly all other documents and perform all other acts as may be reasonably necessary to carry out the purpose and intent of this Agreement.

18. BUSINESS DAYS. If this Agreement requires any act to be done or action to be taken on a date which is not a Business Day, that act or action will be deemed to have been validly done or taken if done or taken on the next succeeding Business Day.

19. WAIVER. The waiver by any party to this Agreement of any right granted to it under this Agreement is not a waiver of any other right granted under this Agreement, nor may any waiver be deemed to be a waiver of a subsequent right obtained by reason of the continuation of any matter previously waived.

20. SURVIVAL. All of the covenants, agreements, representations and warranties set forth in this Agreement survive Closing, and do not merge into any deed, assignment or other instrument executed or delivered under this Agreement.

21. COUNTERPARTS/FACSIMILE. This Agreement may be executed in counterparts, each of which is deemed an original but all of which constitute one and the same instrument. The signature pages may be detached from each counterpart and combined

into one instrument. This Agreement may be signed and delivered by facsimile which shall be effective as an original.

22. SUCCESSORS AND ASSIGNS. This Agreement is binding upon and inures to the benefit of the parties to this Agreement and their respective successors and assigns. The foregoing notwithstanding, if Buyer assigns its rights under this Agreement, Buyer shall remain primarily liable for the performance of all Buyer's obligations under this Agreement.

23. ENTIRE AGREEMENT. This Agreement sets forth the entire understanding of the parties with respect to the matters set forth in this Agreement as of the Effective Date; it supersedes all prior oral or written agreements of the parties as to the matters set forth in this Agreement; and it cannot be altered or amended except by an instrument in writing, signed by Buyer and Seller.

24. CONSTRUCTION. This Agreement is the result of negotiations between the parties, neither of whom has acted under any duress or compulsion, whether legal, economic or otherwise. Accordingly, the terms and provisions of this Agreement must be construed in accordance with their usual and customary meanings. Seller and Buyer hereby waive the application of any rule of law which otherwise would be applicable in connection with the construction of this Agreement that ambiguous or conflicting terms or provisions should be construed against the party who (or whose attorney) prepared the executed Agreement or any earlier draft of this Agreement.

25. HEADINGS. The headings in this Agreement are for reference only and do not limit or define the meaning of any provision of this Agreement.

26. NO THIRD PARTY BENEFICIARY. No term or provision of this Agreement or the exhibits to this Agreement is intended to be, nor may any term or provision be construed to be, for the benefit of any person, firm, corporation or other entity not a party to this Agreement (including, without limitation, any broker), and no other person, firm, corporation or entity has any right or cause of action under this Agreement.

27. SEVERABILITY. If any provision of this Agreement or any portion of any provision of this Agreement is determined to be invalid, illegal or unenforceable, the invalidity, illegality or unenforceability may not alter the remaining portion of such provision, or any other provision of this Agreement, as each provision of this Agreement is deemed severable from all other provisions of this Agreement.

28. TIME OF ESSENCE. Time is of the essence in the performance of this Agreement.

29. INCORPORATION BY REFERENCE. All exhibits to this Agreement are fully incorporated into this Agreement as though set forth in full.

30. 1031 EXCHANGES. Either Buyer or Seller may seek to effect a tax-deferred exchange in connection with the Transaction ("Exchange"). Buyer or Seller (as applicable, the "Accommodating Party") agrees to reasonably cooperate with any Exchange at no cost to the Accommodating Party; provided, however, that the Accommodating Party shall not be required to take title to any other property or incur any liability or expense whatsoever in rendering such cooperation; such Exchange shall not delay Closing; and the party effecting such Exchange shall indemnify and hold the Accommodating Party harmless from and against any liability or expense, including attorneys' fees and cost, in any way relating to such Exchange, including but not limited to any liability or expense as a result of such Exchange being a taxable event.

31. GOVERNING LAW. This Agreement is governed by, and construed and enforced in accordance with, the laws of the State of Idaho.

32. PROTECTING CURRENT RIGHT-OF-WAY. Parties acknowledge that being able to use the historical 1953 right-of-way through Thomas and Simonet properties is important. Buyer and Seller will split the expenses associated with having this easement recorded, including survey costs, legal fees, and court costs, if any.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

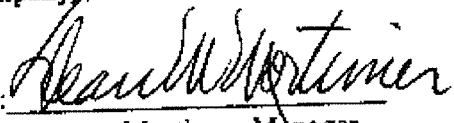
IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first written above.

SELLER:

SOUTH FORK MEADOWS, LLC

By: Command Properties, LLC, an Idaho
limited liability company, a Member

By: Commerce Properties Investments
LLC, an Idaho limited liability
company, a Member

By: 
Dean Mortimer, Manager

BUYER:

JACOBSON SWAN VALLEY, LLC

By: _____
Blaine Jacobson, Member

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

SELLER:

SOUTH FORK MEADOWS, LLC

By: Command Properties, LLC, an Idaho
limited liability company, a Member

By: Commerce Properties Investments
LLC, an Idaho limited liability
company, a Member

By: _____
Dean Mortimer, Manager

BUYER:

JACOBSON SWAN VALLEY, LLC

By: Blaine Jacobson
Blaine Jacobson, Member

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EXHIBIT A

THE PROPERTY

Part of the Northeast Quarter of the Southeast Quarter (NE1/4 SE1/4) of Section 1, Township 1 North, Range 43 East of the Boise Meridian, Bonneville County, Idaho described as follows:

Beginning at the point that is N.89°58'08"W. 393.46 feet along the east-west center line through the section from the East Quarter corner of said Section 1 and running thence along the west boundary of the property as shown on Record of Survey, Instrument No. 976857 the following two (2) courses: (1) S.16°35'26"W. 320.41 feet; thence (2) S.06°01'14"E. 52.87 feet; thence S.83°58'34"W. 462.78 feet to the East line of Swan Springs Subdivision, Division No. 1, Bonneville County, Idaho; thence N.07°19'33"W. 411.91 feet along said east line to the north line of the Southeast Quarter of said Section 1; thence S.89°58'08"E. 598.69 feet along said north line to the point of beginning.

SUBJECT TO an access easement along the south side of the above described parcel as shown and recorded in Record of Survey, Instrument No. 976857 and also described as follows:

Beginning at a point that is N.89°58'08"W. 992.15 feet along the east-west center line through the section and S.07°19'33"E. 411.91 feet from the East Quarter corner of Section 1, Township 1 North, Range 43 East of the Boise Meridian, Bonneville County, Idaho and running thence N.83°58'34"E. 462.78 feet; thence N.06°01'14"W. 30.00 feet; thence S.83°58'38"W. 463.46 feet; thence S.07°19'33"E. 30.02 feet to the point of beginning.

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Google maps

To see all the details that are visible on the screen, use the "Print" link next to the map.

location of parcel



point of diversion

--- denotes existing
irrigation ditch