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APR 13 2010
DEPT. OF WATER RESOURCES
SOUTHERN REGION

**STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES
NOTICE OF CHANGE IN WATER RIGHT OWNERSHIP**

Please print or type. Attach pages with additional information. Instructions are included at the end of this form. Incomplete forms will be returned.

1. Please list the water right number(s) and/or adjudication claim number(s) (if any) for each water right to be changed. List just the adjudication claim number if there is no corresponding water right record on file with the department. Indicate, by checking in the space provided (under the "split" heading), if the change in ownership is limited to a portion of a water right in which case IDWR will produce new water right number(s) for the split(s).

all
7D

Water Right No(s)	Adjudication Claim No(s)	Split(s)	Water Right No(s)	Adjudication Claim No(s)	Split(s)
72-246	72-00246	n/a	72-4089	72-04089	n/a
72-247	72-00247	n/a	72-4090	72-04090	n/a
72-244A	72-00244A	n/a	72-7170	72-07170	n/a
72-245	72-00245	n/a			
72-16605	72-16605	n/a			
72-16607	72-16607	n/a			

2. The following **REQUIRED** information ~~must be submitted~~ with this form:

- A. The appropriate **FILING FEE**. See instructions for fee amounts.
- B. A copy of the most recent **DEED, TITLE POLICY, CONTRACT OF SALE** or other legal document indicating your ownership of the property and water right(s) or claim(s) in question, **WITH ATTACHED LEGAL DESCRIPTION**.
- C. Either of the following (if necessary to clarify division of water rights or other complex property descriptions):
PLAT OF PROPERTY or **SURVEY MAP** clearly showing the location of the point(s) of diversion and place of use of your water right(s) and/or adjudication claim(s) (these are on file with the county Planning and Zoning or Recorder's Office).

OR

- D. If your water right(s) and/or adjudication claim(s) is for ten or more acres of irrigation, you must submit a USDA Farm Service Agency or equivalent **AERIAL PHOTO** with the irrigated acres outlined and point(s) of diversion clearly marked. The **AERIAL PHOTO** should be submitted in place of the **PLAT OF PROPERTY** or **SURVEY MAP**.

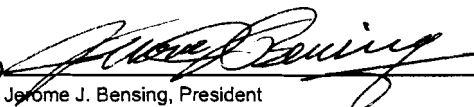
3. Name and Address of Former Owner/Claimant(s) High Mountain Ranches Ltd Partnership
12992 N. Townridge Road
Boise, ID 83714
4. New Owner/Claimant(s) Western States Land Management, Inc., a Colorado corp
Name Connector (Check one): ☐ and, ☐ or, ☐ and/or
- New Mailing Address P.O. Box 805
- City, State and ZIP Code Franktown, CO 80116
- New Telephone Number (303) 663-8875 Email: jbensing@bensingassociates.com

5. Date you acquired the property February 20, 2009

6. If the change in ownership affects the entire water right for each water right or adjudication claim number listed in line 1, then skip this line and go to line 7. If the change in ownership divides the water right(s) among multiple owners, you must describe, in detail, your portion of each water right after the change. Fill in the appropriate spaces in the box(es) below to describe your water right(s) after the change (you may copy this page, if necessary). If your quantity of water is greater than a proportionate split, you must attach documentation to show justification for a larger amount. If you are not sure how to identify your portion of the original water right or adjudication claim records, please contact the nearest IDWR office for assistance.

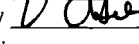
DESCRIPTION OF YOUR PORTION OF WATER RIGHT (If the right will not be split, skip this area and proceed to line 7)		
Water Use	Diversion Rate or Volume (cubic feet per second or acre-feet per annum)	Description (acres, number and type of stock, homes, etc)
Water Right and/or Adjudication Claim Number		
Irrigation		
Stock		
Domestic		
Other		
Totals		
Water Right and/or Adjudication Claim Number		
Irrigation		
Stock		
Domestic		
Other		
Totals		
Water Right and/or Adjudication Claim Number		
Irrigation		
Stock		
Domestic		
Other		
Totals		

For Snake River Basin Adjudication Claims: Please attach a Notice of Appearance completed by your attorney, if you wish IDWR to correspond with him/her for all matters related to your claims.

7. Signature(s) of New Owner(s) or Claimant(s) 
 Jerome J. Bensing, President (title if applicable)
 Western States Land Management, Inc. (title if applicable)

IT IS IMPORTANT TO FILE THIS COMPLETED FORM AT THE APPROPRIATE IDWR OFFICE, WITH PAYMENT OF THE FILING FEE AND THE OWNERSHIP DOCUMENT(S), AS REFERRED TO IN LINE 2.

For IDWR Office Use Only:

Received by  Date 4-5-2010
 Received by  Date 4/7/2010
 Processed by _____ AJ Date _____

Receipt Amt. \$225
 Receipt No. 5031362
 WR _____ Date _____

100961

Filed for Record at the Request of and
after recording mail to:

David Lincoln
Moffatt Thomas
101 S. Capitol Blvd., Suite 1000
P.O. Box 829
Boise, ID 83701-0829

240456
Custer County Req. of
First American Title
Time 3:25 PM Date 9/22/09
Barbara C. Breedlove, Clerk
Lucas Baker \$21.00
Deputy

WARRANTY DEED

FOR VALUE RECEIVED, HIGH MOUNTAIN RANCHES L.P., an Idaho limited partnership (the "Grantor"), does hereby grant, bargain, sell and convey unto WESTERN STATES LAND MANAGEMENT, INC., a Colorado corporation (the "Grantee"), whose address is P.O. Box 805, Franktown, Colorado 80116, the following described real property:

The property described in Exhibit A attached hereto and, by this reference, incorporated herein as if set forth in full.

TOGETHER WITH all fixtures thereon and all water and water rights, ditches and ditch rights, and wells and well rights appurtenant thereto and all of Grantor's right, title and interest in and to the foregoing (the "Property").

TO HAVE AND TO HOLD the Property unto the Grantee and its successors and assigns forever.

Grantor does hereby covenant to and with the Grantee that Grantor is the owner in fee simple of the Property, and that the Property is free and clear from all encumbrances, except those set forth below, and that Grantor will warrant and defend the same from all persons lawfully claiming by, through and under Grantor.

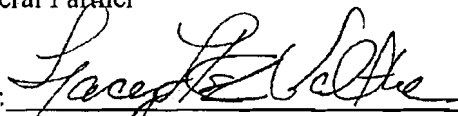
This conveyance is subject to all matters of record and those items set forth in Exhibit B attached hereto and, by this reference, incorporated herein as if set forth in full.

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IN WITNESS WHEREOF, Grantor has executed this Warranty Deed effective as of the 20th day of February, 2009.

HIGH MOUNTAIN RANCHES, L.P., an Idaho limited partnership

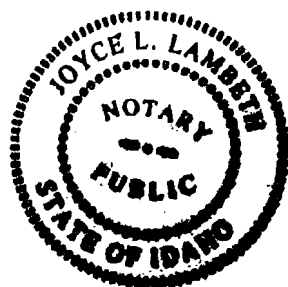
By: Herrick Ranches, Inc., an Idaho corporation
Its: General Partner

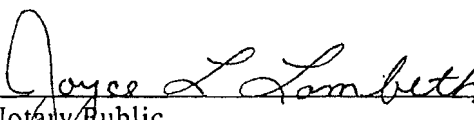
By: 
Tracey L. Kehne Walther, President

STATE OF IDAHO)
): ss.
County of Ada)

On this 20th day of February, 2009, before me, Joyce L. Lambeth, a notary public in and for said State, personally appeared Tracey L. Kehne Walther, known or identified to me to be the President of Herrick Ranches, Inc., and Idaho corporation, the General Partner of High Mountain Ranches, L.P., who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

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




Notary Public
Residing at: Boise, Idaho
My Commission Expires: 11/10/2012

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EXHIBIT A

LEGAL DESCRIPTION

Real property in the County of Custer, State of Idaho, described as follows:

PARCEL "A"

**TOWNSHIP 11 NORTH, RANGE 18 E.B.M., CUSTER COUNTY, IDAHO
SECTION 11: GOVERNMENT LOTS 6 AND 7
SECTION 14: NW¼NW¼ AND GOVERNMENT LOTS 2, 3 AND 4**

PARCEL "B"

**A PARCEL OF LAND LYING EAST OF IDAHO STATE HIGHWAY 75 AND LOCATED IN
GOVERNMENT LOTS 5 AND 8, SECTION 11, TOWNSHIP 11 NORTH, RANGE 18 E.B.M., CUSTER
COUNTY, IDAHO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**COMMENCING AT THE SECTION CORNER COMMON TO SECTIONS 1, 2, 11 AND 12 FROM
WHICH THE ¼ CORNER COMMON TO SECTIONS 11 AND 12 BEARS S. 00°08'44" W. A
DISTANCE OF 2638.29 FEET, THE BASIS OF BEARING OF THIS DESCRIPTION, RUN THENCE
S. 00°08'44" W. ALONG THE EASTERLY BOUNDARY OF SAID SECTION 11 A DISTANCE OF
679.64 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF IDAHO STATE HIGHWAY 75;
THENCE S. 25°15'47" W. ALONG SAID RIGHT-OF-WAY A DISTANCE OF 3107.78 FEET TO A
POINT ON THE EASTERLY BOUNDARY OF SAID GOVERNMENT LOT 5 AND THE POINT OF
BEGINNING; THENCE S. 00°01'44" W. ALONG THE EASTERLY BOUNDARY OF SAID
GOVERNMENT LOTS 5 AND 8 A DISTANCE OF 1790.77 FEET TO THE SE CORNER OF SAID LOT
8; THENCE N. 89°54'41" W. ALONG THE SOUTHERLY BOUNDARY OF SAID LOT 8 A DISTANCE
OF 843.56 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF IDAHO STATE HIGHWAY
75; THENCE N. 25°15'47" E. ALONG SAID RIGHT-OF-WAY A DISTANCE OF 1978.72 FEET TO
THE POINT OF BEGINNING.**

PARCEL "C"

**A PARCEL OF LAND LYING WEST OF IDAHO STATE HIGHWAY 75 AND LOCATED IN
GOVERNMENT LOTS 5, 6 AND 7, SECTION 1; GOVERNMENT LOT 9, SECTION 2; AND
GOVERNMENT LOTS 1, 4, AND 5, SECTION 11, TOWNSHIP 11 NORTH, RANGE 18 E.B.M.,
CUSTER COUNTY, IDAHO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**BEGINNING AT THE SECTION CORNER COMMON TO SECTIONS 1, 2, 11 AND 12 FROM
WHICH THE ¼ CORNER COMMON TO SECTIONS 11 AND 12 BEARS S. 00°08'44" W. A
DISTANCE OF 2638.29 FEET, THE BASIS OF BEARING OF THIS DESCRIPTION;
THENCE S. 00°08'44" W. ALONG THE EASTERLY BOUNDARY OF SAID SECTION 11 A
DISTANCE OF 444.10 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF STATE
HIGHWAY 75;
THENCE S. 25°15'47" W. ALONG SAID RIGHT-OF-WAY A DISTANCE OF 2425.23 FEET TO A
POINT ON THE SOUTHERLY BOUNDARY OF GOVERNMENT LOT 4 OF SAID SECTION 11;
THENCE N. 89°56'48" W. ALONG SAID BOUNDARY A DISTANCE OF 655.62 FEET;
THENCE S. 28°07'21" W. A DISTANCE OF 682.20 FEET;
THENCE N. 65°56'48" W. A DISTANCE OF 507.94 FEET TO A POINT ON THE EASTERLY BANK
OF THE SALMON RIVER;**

THENCE THE FOLLOWING COURSES AND DISTANCES ALONG SAID BANK:

**N. 05°33'31" W. 51.53 FEET;
N. 19°19'58" E. 253.70 FEET;
N. 30°02'38" E. 134.99 FEET;
N. 42°17'00" E. 144.54 FEET;
N. 42°16'52" E. 138.98 FEET;
N. 59°34'57" E. 44.58 FEET;
N. 48°12'11" E. 116.57 FEET;
N. 84°37'53" E. 29.14 FEET;
N. 57°48'31" E. 284.98 FEET;
N. 54°24'02" E. 91.58 FEET;
N. 49°37'24" E. 217.02 FEET;
N. 44°31'20" E. 171.38 FEET;**

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N. 35°31'43" E. 245.53 FEET;
N. 20°52'26" E. 201.69 FEET;
N. 17°45'12" E. 117.39 FEET;
N. 16°17'05" E. 190.12 FEET;
N. 03°16'49" E. 139.88 FEET;
N. 10°04'34" E. 132.05 FEET;
N. 05°32'48" E. 210.57 FEET;
N. 02°37'57" E. 125.59 FEET;
N. 08°44'43" E. 148.87 FEET;
N. 15°55'56" E. 314.77 FEET;
N. 29°51'49" E. 120.42 FEET;
N. 31°34'17" E. 85.08 FEET;
N. 34°58'03" E. 309.63 FEET;
N. 36°44'17" E. 94.03 FEET;
N. 47°23'07" E. 133.69 FEET;
N. 31°47'33" E. 178.57 FEET;
N. 40°19'37" E. 307.66 FEET;
N. 37°07'37" E. 183.15 FEET;
N. 31°51'03" E. 256.81 FEET;
N. 17°56'08" E. 63.46 FEET;
N. 11°20'21" E. 206.86 FEET;
N. 00°05'48" W. 95.44 FEET;
N. 11°10'20" W. 148.66 FEET;
N. 12°18'59" W. 95.36 FEET;
N. 20°55'35" W. 46.10 FEET;
N. 16°45'05" W. 52.80 FEET;
N. 05°25'59" E. 67.68 FEET;
N. 31°43'03" W. 62.04 FEET;
N. 23°19'43" W. 35.46 FEET TO A POINT ON THE WESTERLY BOUNDARY OF SAID SECTION 1;
THENCE N. 00°02'04" E. ALONG SAID BOUNDARY A DISTANCE OF 42.15 FEET TO A MEANDER CORNER ON THE EASTERLY BOUNDARY OF THE SALMON RIVER;
CONTINUING ALONG SAID BOUNDARY N. 00°07'10" W. A DISTANCE OF 952.87 FEET TO A MEANDER CORNER;
CONTINUING ALONG SAID BOUNDARY N. 00°04'14" E. A DISTANCE OF 140.73 FEET TO A POINT ON THE EASTERLY BANK OF THE SALMON RIVER;
THENCE THE FOLLOWING COURSES AND DISTANCES ALONG SAID BANK:
N. 44°01'44" E. 93.01 FEET;
N. 42°57'18" E. 171.78 FEET;
N. 43°43'52" E. 78.98 FEET;
N. 29°54'31" E. 316.72 FEET;
N. 32°04'29" E. 82.42 FEET;
N. 43°59'16" E. 117.36 FEET;
N. 46°14'09" E. 92.11 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF GOVERNMENT LOT 5 OF SAID SECTION 1;
THENCE N. 89°57'33" E. ALONG THE SAID BOUNDARY A DISTANCE OF 250.89 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF SAID STATE HIGHWAY 75;
THENCE THE FOLLOWING COURSES AND DISTANCES ALONG SAID RIGHT-OF-WAY;
129.84 FEET ALONG A CURVE TO THE LEFT HAVING A CHORD BEARING OF S. 14°06'20" E. 129.82 FEET, A DELTA OF 03°47'45" AND A RADIUS OF 1959.90 FEET;
202.62 FEET ALONG A SPIRAL CURVE TO THE LEFT, HAVING A CHORD BEARING OF S. 17°59'53" E. 202.60 FEET AND A SPIRAL DELTA OF 3°00'00";
S. 19°00'13" E. 151.13 FEET;
194.76 FEET ALONG A SPIRAL CURVE TO THE RIGHT, HAVING A CHORD BEARING OF S. 17°01'43" E. 194.65 FEET AND A SPIRAL DELTA OF 6°00'00";
307.47 FEET ALONG A CURVE TO THE RIGHT HAVING A CHORD BEARING OF S. 03°16'20" E. 305.99 FEET, A DELTA OF 19°28'05" AND A RADIUS OF 904.90 FEET;
194.76 FEET ALONG A SPIRAL CURVE TO THE RIGHT, HAVING A CHORD BEARING OF S. 10°29'24" W. 194.65 FEET AND A SPIRAL DELTA OF 6°00'00";

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S. 12°27'50" W. 1488.08 FEET;
1268.56 FEET ALONG A CURVE TO THE RIGHT, HAVING A CHORD BEARING OF S. 18°51'52"
W. 1265.93 FEET, A DELTA OF 12°47'50" AND A RADIUS OF 5679.60 FEET;
S. 25°15'47" W. 185.31 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID SECTION
1; THENCE S. 89°59'32" W. ALONG SAID BOUNDARY A DISTANCE OF 208.44 FEET TO THE
POINT OF BEGINNING.

PARCEL "D"

A PARCEL OF LAND LYING EAST OF IDAHO STATE HIGHWAY 75 AND LOCATED IN
GOVERNMENT LOT 4, SECTION 11, TOWNSHIP 11 NORTH, RANGE 18 E.B.M., CUSTER
COUNTY, IDAHO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SECTION CORNER COMMON TO SECTIONS 1, 2, 11 AND 12 FROM
WHICH THE ¼ CORNER COMMON TO SECTIONS 11 AND 12 BEARS S. 00°08'44" W. A
DISTANCE OF 2638.29 FEET, THE BASIS OF BEARING OF THIS DESCRIPTION, RUN THENCE
S. 00°08'44" W. ALONG THE EASTERLY BOUNDARY OF SAID SECTION 11 A DISTANCE OF
1621.98 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S. 00°08'44" W. ALONG
SAID BOUNDARY A DISTANCE OF 1016.31 FEET TO THE ¼ CORNER COMMON TO SECTIONS
11 AND 12 AND THE SE CORNER OF SAID GOVERNMENT LOT 4; THENCE N. 89°56'49" W.
ALONG THE SOUTHERLY BOUNDARY OF SAID LOT A DISTANCE OF 918.93 FEET TO A POINT
ON THE EASTERLY RIGHT-OF-WAY OF SAID HIGHWAY; THENCE N. 25°15'47" E. ALONG SAID
RIGHT-OF-WAY A DISTANCE OF 851.00 FEET; THENCE S. 64°44'13" E. A DISTANCE OF
400.00 FEET; THENCE N. 25°15'47" E. A DISTANCE OF 460.62 FEET TO THE POINT OF
BEGINNING.

PARCEL "E"

TOWNSHIP 11 NORTH, RANGE 18 E.B.M., CUSTER COUNTY, IDAHO
SECTION 2: GOVERNMENT LOTS 6 AND 8

PARCEL "H"

A PARCEL OF LAND LYING EAST OF IDAHO STATE HIGHWAY 75 AND LOCATED IN
GOVERNMENT LOTS 5, 6 AND 7, SECTION 1, TOWNSHIP 11 NORTH, RANGE 18 E.B.M.,
CUSTER COUNTY, IDAHO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SECTION CORNER COMMON TO SECTIONS 1, 2, 11 AND 12 FROM
WHICH THE ¼ CORNER COMMON TO SECTIONS 11 AND 12 BEARS S. 00°08'44" W. A
DISTANCE OF 2638.29 FEET, THE BASIS OF BEARING OF THIS DESCRIPTION, RUN THENCE
N. 89°59'32" E. ALONG THE SOUTHERLY BOUNDARY OF SAID SECTION 1 A DISTANCE OF
319.02 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF IDAHO STATE HIGHWAY 75
AND THE POINT OF BEGINNING; THENCE THE FOLLOWING COURSES AND DISTANCES
ALONG SAID RIGHT-OF-WAY:
N. 25°15'47" E. 138.10 FEET;
1290.90 FEET ALONG A CURVE TO THE LEFT HAVING A CHORD OF N. 18°51'49" E. 1288.21
FEET, A DELTA OF 12°48'03" AND A RADIUS OF 5777.92 FEET;
N. 12°27'50" E. 1488.08 FEET;
205.24 FEET ALONG A SPIRAL CURVE TO THE LEFT HAVING A CHORD OF N. 10°26'15" E.
205.13 FEET AND A SPIRAL DELTA OF 6°00'00";
341.45 FEET ALONG A CURVE TO THE LEFT HAVING A CHORD OF N. 03°16'20" W. 339.81
FEET, A DELTA OF 19°28'05" AND A RADIUS OF 1004.90 FEET;
205.24 FEET ALONG A SPIRAL CURVE TO THE LEFT HAVING A CHORD OF N. 16°58'41" W.
205.13 FEET AND A SPIRAL DELTA OF 6°00'00";
N. 19°00'13" W. 151.13 FEET;
197.38 FEET ALONG A SPIRAL CURVE TO THE RIGHT HAVING A CHORD OF N. 18°00'37" W.
197.36 FEET AND A SPIRAL DELTA OF 3°00'00";
101.42 FEET ALONG A CURVE TO THE RIGHT HAVING A CHORD OF N. 14°26'29" W. 101.40
FEET, A DELTA OF 03°07'27" AND A RADIUS OF 1859.90 FEET TO A POINT ON THE
NORTHERLY BOUNDARY OF SAID GOVERNMENT LOT 5;
THENCE N. 89°57'08" E. ALONG SAID BOUNDARY A DISTANCE OF 382.29 FEET TO THE NE
CORNER OF SAID LOT;
THENCE S. 00°03'21" E. ALONG THE EASTERLY BOUNDARY OF SAID LOT A DISTANCE OF
1319.56 FEET TO THE NE CORNER OF SAID GOVERNMENT LOT 6;

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THENCE S. 00°04'57" E. ALONG THE EASTERLY BOUNDARY OF SAID GOVERNMENT LOTS 6 AND 7 A DISTANCE OF 2643.49 FEET TO THE SE CORNER OF SAID GOVERNMENT LOT 7; THENCE S. 89°59'32" W. ALONG THE SOUTHERLY BOUNDARY OF SAID LOT A DISTANCE OF 1006.33 FEET TO THE POINT OF BEGINNING.

PARCEL "I"

TOWNSHIP 12 NORTH, RANGE 18 E.B.M., CUSTER COUNTY, IDAHO
SECTION 35: SE $\frac{1}{4}$ SE $\frac{1}{4}$
SECTION 36: GOVERNMENT LOTS 5 AND 6

TOWNSHIP 11 NORTH, RANGE 18 E.B.M., CUSTER COUNTY, IDAHO
SECTION 1: GOVERNMENT LOT 4
SECTION 2: GOVERNMENT LOT 1

PARCEL "J"

TOWNSHIP 12 NORTH, RANGE 18 E.B.M., CUSTER COUNTY, IDAHO
SECTION 35: S $\frac{1}{2}$ NW $\frac{1}{4}$; N $\frac{1}{2}$ SW $\frac{1}{4}$

PARCEL "K"

A PARCEL OF LAND LYING EAST OF IDAHO STATE HIGHWAY 75 AND LOCATED IN GOVERNMENT LOT 1, SECTION 11, TOWNSHIP 11 NORTH, RANGE 18 E.B.M., CUSTER COUNTY, IDAHO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SECTION CORNER COMMON TO SECTIONS 1, 2, 11 AND 12 FROM WHICH THE $\frac{1}{4}$ CORNER COMMON TO SECTIONS 11 AND 12 BEARS S. 00°08'44" W. A DISTANCE OF 2638.29 FEET, THE BASIS OF BEARING OF THIS DESCRIPTION, RUN THENCE S. 00°08'44" W. ALONG THE EASTERLY BOUNDARY OF SAID SECTION 11 A DISTANCE OF 679.64 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF IDAHO STATE HIGHWAY 75 AND THE POINT OF BEGINNING; THENCE CONTINUING S. 00°08'44" W. ALONG SAID BOUNDARY A DISTANCE OF 346.62 FEET TO A POINT ON THE SAID RIGHT-OF-WAY, SAID POINT IS 197.13 FEET FROM THE CENTERLINE OF SAID HIGHWAY; THENCE N. 64°44'13" W. ALONG SAID RIGHT-OF-WAY A DISTANCE OF 147.13 FEET TO A POINT THAT IS 50.00 FEET FROM THE CENTERLINE OF SAID HIGHWAY; THENCE N. 25°15'47" E. ALONG SAID RIGHT-OF-WAY A DISTANCE OF 313.84 FEET TO THE POINT OF BEGINNING.

EXHIBIT B**APPROVED EXCEPTIONS**

1. Any claim arising from the difference in the mean high water line of the Salmon River and the meander line as shown by the Original Government Survey.
2. Covenants, conditions, restrictions and easements contained in deed to the State of Idaho.
Recorded: March 30, 1948, in Book 28 of Deeds, Page 268.
3. Easement Agreement upon the terms, conditions and provisions contained therein:
Parties: Frank Maraffio and Shirley Maraffio, husband and wife, and The State of Idaho for the use and benefit of the Department of Fish and Game.
Recorded: October 21, 1960, in Book 33 of Deeds, Page 580.
4. Provisions in deed to Lewis G. Carlisle and Mildred M. Carlisle.
Recorded: November 15, 1961, in Book 34 of Deeds, page 247.
5. Memorandum of Agreement upon the terms, conditions and provisions contained therein:
Parties: High Mountain Ranches LP and Salmon River Electric Cooperative, Inc.
Recorded: May 22, 2001, Instrument No. 222761.
6. All matters, covenants, conditions, restrictions, easements and any rights, interests or claims which may exist by reason thereof, disclosed by Record of Survey:
Recorded: May 19, 2008, Instrument No. 238890.