

DEC 29 2008

DEPARTMENT OF
WATER RESOURCES



State of Idaho

DEPARTMENT OF WATER RESOURCES

322 East Front Street • P.O. Box 83720 • Boise, Idaho 83720-0098

Phone: (208) 287-4800 • Fax: (208) 287-6700 • Web Site: www.idwr.idaho.gov

December 8, 2008

C. L. "BUTCH" OTTER
Governor

DAVID R. TUTHILL, JR.
Director

JEFFREY GLADDEN & KAREN CUMMINGS
1804 MILLSTREAM CT
WESTLAKE TX 76262

RE: Water Right Nos. 22-7753, 22-7723, 22-7678
Change in Ownership

Dear Water Right Holders:

The Department of Water Resources acknowledges receipt of your Notice of Change in Water Right Ownership. Our review of your notice indicates that additional information is required before we can process the change. The information required is indicated below:

✓ X **Filing Fee** of \$25 per water right: This translates into a fee of **\$75** for the 3 water rights.

✓ X **Evidence of Water Right Ownership:** copy of Deed, Title Policy, Contract of Sale, or other legal document indicating your ownership of the property and/or water rights in question

The Department cannot process the ownership change without proper documentation. We will hold your application for **30 days** pending receipt of the necessary information. If we do not receive the documentation within that time, we will return your notice and all attachments unprocessed.

Please feel free to contact the Department if you have any questions.

Sincerely,

Emalee Rushing
Office Services Supervisor



First American Title Company

81 North Main Street/P.O. Box 42, Driggs, ID 83422
Phone (208) 354-2771 - Fax (208) 354-8825

Escrow Officer: **Karie Mason**
Title Officer: **Grant Moedl**

To: **Sotheby's**
1 South Main
Driggs, ID 83422

Order No.: **125617-T**

Attn: **Valerie**

Your Ref:
Re: Property Address: **355 West 670 South, Victor, ID 83455**

COMMITMENT FOR TITLE INSURANCE

Issued by
FIRST AMERICAN TITLE INSURANCE COMPANY
Agreement to Issue Policy

We agree to issue a policy to you according to the terms of this Commitment.

When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

- The Provisions in Schedule A.
- The Requirements in Schedule B-1.
- The Exceptions in Schedule B-2.
- The Conditions.

This Commitment is not valid without Schedule A and Section 1 and 2 of Schedule B.

First American Title Insurance Company

By: *Gary J. Kerin* President

Attest: *Mark L. Anderson* Secretary

Countersigned

First American Title Company Inc.

Garrett M. Hoffmann

**Fifth COMMITMENT
SCHEDULE A**

1. Commitment Date : **July 21, 2005 at 7:30 A.M.**

2. Policy or Policies to be issued:

Policy Amount Premium Amount

Owner's Policy

Standard Owner's Policy (10/17/92) Form 1402-92

\$ 865,000.00

\$ 2,487.50

with applied credit of

\$ None

Proposed Insured:

GC Teton Properties Limited Partnership, a Texas Limited Partnership

3. A fee simple interest in the land described in this Commitment is owned, at the Commitment Date by:

Charles C. Ross and Alexandra A. Ross, husband and wife

4. The land referred to in this Commitment is described as follows:

The land referred to herein is described in the Legal Description attached hereto.

Commonly known as: 355 West 670 South Victor, ID 83455

SCHEDULE B-SECTION ONE
REQUIREMENTS

The following requirements must be met:

- (a) Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- (b) Pay us the premiums, fees and charges for the policy.
- (c) Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
- (d) You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements and exceptions.
- (e) Release(s) or Reconveyance(s) of items(s) **13**.
- (f) We require proof that GC Teton Properties Limited Partnership, a Texas Limited Partnership is a legal entity capable of holding title.

SCHEDULE B -SECTION TWO

EXCEPTIONS

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

PART I:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
3. Easements, claims of easement or encumbrances which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (A) Unpatented mining claims; (B) Reservations or exceptions in patents or in Acts authorizing the issuance thereof; (C) Water rights, claims or title to water; whether or not the matters excepted under (A), (B) or (C) are shown by the public records.
6. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
7. 2005 taxes are an accruing lien, not yet due and payable until the fourth Monday in November of the current year. The first one-half is not delinquent until after December 20 of the current year, the second one-half is not delinquent until after June 20 of the following year. Taxes which may be assessed and entered on the property roll for 2004 with respect to new improvements and first occupancy, which may be included on the regular property, which are an accruing lien, not yet due and payable.

General taxes as set forth below. Any amounts not paid when due will accrue penalties and interest in addition to the amount stated herein:

Year	Original Amount	Amount Paid	Parcel Number
2004	\$551.32	\$551.32	RP04N45E326800A

Homeowners Exemption is not in effect for 2004.
Circuit breaker is not in effect for 2004.

8. Grant of Right-of-Way, granted by Anton Poitevin, Jr. & Ethel P. Poitevin, husband and wife, recorded November 26, 1948, Recorder's Book 64 at Page 359, Records of Teton County, Idaho.
9. Fence line encroachments shown on a survey recorded October 3, 1991, Recorder's No. 108780, Records of Teton County, Idaho.
10. Our inspection finds that the fence lines are not on the exact property lines.
11. Covenants, Conditions and Restrictions of Gaudet Property recorded December 14, 1998, as Instrument No.132432, but omitting any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status, or national origin to the extent that such covenants, conditions or restrictions violate 42 USC 3604(c).

12. Agreement for electrical service between Charles C. or Alexandra Ross, and Fall River Rural Electric Cooperative, Inc., Recorded April 22, 1999, Recorder's No. 133686, records of Teton County, Idaho.
13. Deed of trust to secure an indebtedness of \$260,000.00, dated June 10, 2002 and any other amounts and/or obligations secured by.
Recorded: June 25, 2002, as Instrument No. 148856
Grantor: Charles C. Ross and Alexandra A. Ross, husband and wife
Trustee: First American Title Company
Beneficiary: The Jackson State Bank & Trust

NOTE: The foregoing numbered exceptions (1-6) may be eliminated in an ALTA Extended or EAGLE Coverage Policy.

INFORMATIONAL NOTES

- A. Pursuant to the State of Idaho Insurance Regulations: A cancellation fee will be charged on all cancelled orders, unless notified to the contrary, all orders shall be cancelled and a billing sent within 6 months of the effective date on the commitment.
-

CONDITIONS

1. DEFINITIONS

(a)"Mortgage" means mortgage, deed of trust or other security instrument.

(b)"Public Records" means title records that give constructive notice of matters affecting the title according to the state law where the land is located.

2. LATER DEFECTS

The Exceptions in Schedule B - Section Two may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attached between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B - Section One are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

comply with the Requirements shown in Schedule B - Section One

or

eliminate with our written consent any Exceptions shown in Schedule B - Section Two.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this commitment and is subject to its terms.



First American Title Company
81 North Main Street/P.O. Box 42, Driggs, ID 83422
Phone (208) 354-2771 - Fax (208) 354-8825

PRIVACY POLICY

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information – particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its *Fair Information Values*, a copy of which can be found on our website at www.firstam.com.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's *Fair Information Values*. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Exhibit "A"

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

The South portion of the SE1/4SW1/4, Section 32, TWP 4 North, RNG. 45 East, B.M., Teton County, Idaho, being further described as:

Commencing at the Southeast Corner of the SW1/4 of said Section 32; thence N 89 32'07" W. along the South line of the SW1/4, 1330.30 feet, to the SW Corner of the SE1/4SW1/4; thence N 0 26'19" E. along the West line of the SE1/4SW1/4, 757.20 feet; thence S 81 40'18" E. 1340.78 feet, to a point on the East line of the SW1/4; thence S 0 13'03" W. 573.77 feet along the East line of the SW1/4 to the point of beginning.

Subject to a 15' private road easement, along the Eastern property line.

Together with a 20 foot right-of-way, being the 20 feet West of the Center 1/4 lines of said Section 32 and Section 5, TWP 3 North, RNG. 45E.

Also together with a 15' utility easement being 7.50 feet on each side of the following described centerline; from the SE corner of the SW1/4 of said Section 32, thence N 00 13'03" E. 573.77 feet along the East line of said SW 1/4 to the NE Corner of Parcel as described above, and thence N 81 40'18" W. 790.00 feet along the North line of the above described Parcel to the true point of beginning; thence N 51 00'00" W. 697.71 feet to the point of ending.



First American Title Company

CLOSING ESCROW INSTRUCTIONS PURCHASE

Escrow No.: **125617-T**

Officer: **Karie Mason**

Date: **August 19, 2005**

Buyer: **Jeffrey R. Gladden and Karen A. Cummings, husband and wife**

To: **First American Title Company, 81 North Main Street/P.O. Box 42, Driggs, ID 83422**

I/We hereby agree to purchase the hereinafter property as described in Schedule A of Commitment No. **125617-T** situated in **Teton** County, **Idaho** for a total consideration of **\$865,000.00** and will on or before closing hand you said consideration, which is payable as follows:

Earnest Money Deposit	\$25,000.00
Balance of Sales Price in the amount of	\$840,000.00
(closing costs and/or fees are additional)	

I/We will deliver to you any additional funds and execute any instruments which are necessary to comply with the terms hereof, all of which you may use when you hold for me a Warranty Deed from:

Charles C. Ross and Alexandra A. Ross, husband and wife

You are authorized and instructed to issue the specified title insurance policy or policies, in the specified amounts, to-wit:

OWNERS EAGLE \$	LENDERS EAGLE \$
OWNERS STANDARD \$2,487.50	OWNERS EXTENDED \$
LENDERS STANDARD \$	LENDERS EXTENDED \$

on the property described on attached Order No.: **125617-T**

Showing title vested in: **Jeffrey R. Gladden and Karen A. Cummings, husband and wife**

Subject to:

1. Paragraphs of Schedule 'B' of Owner's Commitment for Title Insurance Order No. **125617-T**, dated **July 21, 2005**, Revision No. , a copy of which is attached hereto.
2. Additional documents creating exceptions that will be recorded at the time of closing:

I have read the above referenced preliminary title commitment and approve the policy of title insurance to be issued as required by instructions to include the above vesting and exceptions:

Buyers Initials: _____

IT IS THE DESIRE OF THE UNDERSIGNED PARTIES TO EFFECT A TAX DEFERRED EXCHANGE PURSUANT TO IRC 1031 (A) (3). SAID PARTIES ACKNOWLEDGE THAT THEY HAVE BEEN ADVISED TO SEEK THE COUNSEL OF THEIR OWN TAX ATTORNEY OR CERTIFIED PUBLIC ACCOUNTANT FOR THE DETERMINATION OF ANY TAX CONSEQUENCES OF THIS EXCHANGE. IT IS UNDERSTOOD AND AGREED THAT FIRST AMERICAN TITLE COMPANY MAKES NO REPRESENTATIONS OR GUARANTEES AS TO THE ADEQUACY OF THIS TRANSACTION. FIRST AMERICAN TITLE COMPANY IS HEREBY RELIEVED OF ANY AND ALL LIABILITY AND/OR RESPONSIBILITY FOR ANY LOSS WHICH SAID PARTIES MAY SUSTAIN IN THE EVENT THIS TRANSACTION OR THE PROPERTY WHICH IS THE SUBJECT OF THIS TRANSACTION IS AUDITED BY THE INTERNAL REVENUE SERVICE AND DISQUALIFIED AS A 1031 TAX DEFERRED EXCHANGE.

Seller(s) and Buyer(s) hereby acknowledge that all contingencies and conditions on the Buy/Sell Agreement dated July 16, 2005 and addendums dated July 19, 2005, have been either satisfied or negotiated outside of this escrow.

Seller initials: _____

Buyer initials: _____

PRORATE AND/OR ADJUST THE FOLLOWING AS OF **08/19/2005**

-CHECK THOSE WHICH APPLY-

- X 1. Taxes based on the amount of the tax statement set forth below under type of taxes for the year therein specified of the Tax Collector which has been issued prior to the close of escrow. No liability is assumed for the errors, omissions, and/or changes in the amount of the General County Taxes assessed on real and personal property by the County Assessor and/or Taxing Authority. (If the amount of the new tax bill issued by the Tax Collector after the close of escrow is more or less than the amount used for proration purposes, the difference, if any, will be adjusted by the parties herein outside of escrow.) **Sellers are to FORWARD to buyers any present or future tax bills on property herein.** TYPE OF TAXES: [X] Real Property 2004 [] Mobile Home [] Personal Property
- _____ 2. Rents/Security Deposits
- _____ 3. Condo or Homeowner's Association Dues
- _____ 4. City Water/Sewer
- _____ 5. City/County SID's (State Specific)
- _____ 6. Other

Seller initials: _____

Buyer initials: _____

LOAN CALCULATIONS/PAYOFFS

Loan amounts shown in seller(s) and buyer(s) settlement statements were determined from information provided to First American Title Company by the lender, or escrow provider, copies of which are available to the parties for inspection. Any inaccuracies or deficiencies in the calculation of these amounts by the lender or escrow provider remain the responsibility of the party legally obligated thereunder.

Seller initials: _____

Buyer initials: _____

WATER RIGHTS

The parties acknowledge that First American Title Company is not responsible for the transfer of any water, or water rights.

I hereby agree to hold you harmless from the failure of the transfer of water to myself regardless of the reason or cause. If any transfer of water is being done, it is an accommodation for me. I understand that you have not

made a search of the water rights to this land. I further understand that you are not making any representation and warranty concerning said water rights.

Seller initials: _____

Buyer initials: _____

First American Title Company is hereby authorized and instructed to insert appropriate addresses on any and all documents generated by this escrow, that may or may not have been previously signed by buyers and/or sellers herein.

GENERAL PROVISIONS

MISCELLANEOUS FEES

Escrow Holder may incur certain additional costs on behalf of the parties for services performed by third party providers. The fees charged by Escrow Holder for such services may include a mark up over the direct cost of such services to reflect the averaging of direct, administrative and overhead charges of Escrow Holder for such services.

RECONVEYANCE

In the event a lender who is paid in full in connection with this escrow, fails to timely forward the paid Note and a request for reconveyance of the paid Deed of Trust, the escrow holder acting as trustee and title insurer may use the procedures outlined in state statutes and regulations to effect a reconveyance of the Deed of Trust. Among other provisions of this chapter is the following: "The reconveyance of a trust deed pursuant to this chapter shall not itself discharge any personal obligation that was secured by the trust deed at the time of its reconveyance."

DEPOSIT OF FUNDS AND DISBURSEMENTS

All disbursements shall be made by your check. You are authorized not to close escrow or disburse until good funds, as provided for in state statutes and regulations have been confirmed. All funds received in this escrow shall be deposited in one or more of your general escrow accounts with any bank doing business in said State may be transferred to any other general escrow account or accounts. Upon specific instructions from all parties to this escrow, you may hold funds as otherwise instructed herein.

CLOSE OF ESCROW

The expression "close of escrow" means the date on which instruments referred to herein are filed for record unless otherwise indicated herein. Recordation of any instrument delivered through this escrow, if necessary or proper in the issuance of a policy of title insurance called for, is hereby authorized.

AUTHORIZATION TO FURNISH COPIES

You are to only furnish a copy of these instructions, amendments thereto, closing statements and/or any other documents deposited in this escrow, to the lender or lenders, the real estate broker or brokers and/or the attorney or attorneys involved in this transaction upon request of such lenders, brokers or attorneys.

CONFLICTING DEMANDS OR CLAIMS

Should you, before or after the close of escrow, receive or become aware of any conflicting demands or claims with respect to this escrow or the rights of any of the parties hereto, or any money or property deposited herein or affected hereby, you shall have the right to discontinue any or all further acts on your part until such conflict is resolved to your satisfaction, and you shall have the further right to commence or defend any action or proceedings for the determination of such conflict. The provisions herein shall include, but are not limited to, conflicting demands or disputed claims relating to the real estate commissions and/or brokerage fees.

ATTORNEYS FEES, COST/SUIT IN INTERPLEADER

The parties hereto jointly and severally agree to pay all costs, damages, judgments and expenses, including reasonable attorney's fees suffered or incurred by you in connection with, or arising out of this escrow, including, but without limiting the generality of the foregoing, as suit in interpleader brought by you. The parties expressly agree that you, as escrow holder, have the absolute right, at your election, to file an action in interpleader. You are authorized to deposit with the Clerk of Court all documents and funds held in this escrow.

RIGHT OF CANCELLATION

If any party to this escrow elects to cancel these instructions because of the failure of any party to comply with any of the terms hereof within the time limits provided herein, said party so electing to cancel shall deliver a written notice to the other party and escrow agent demanding that said other party comply with the terms hereof within ten days from the receipt of said notice by escrow agent that these instructions shall hereupon become canceled. When the written notice is delivered to escrow agent by the party so electing to cancel, escrow agent shall within 5 days thereafter send a copy of said notice to the other party in the manner provided by law and the usual practices of the escrow agent. In the event said other party shall fail within said ten day period to comply with all of the terms hereof, these instructions shall become canceled and escrow agent is thereupon authorized: (a) first, to pay to the party electing to cancel any earnest money deposited hereunder by said other party, after deducting any charges; (b) second, to pay to said other party, any other money deposited hereunder by said other party, after deducting any charges remaining unpaid; (c) third, to pay to the party electing to cancel, any money deposited by said party, after deducting any charges remaining unpaid; and (d) fourth, to return all documents deposited hereunder to the party who delivered the same except documents executed by more than one party, which shall be marked "canceled" and retained in the files of escrow agent.

LEGAL ADVICE

Both Seller and Buyer acknowledge by their signatures hereon the following: I have been specifically informed that First American Title Company (hereinafter designated as "First American Title Company") is not licensed to practice law and no legal advice has been offered by First American Title Company or any of its employees. I have been further informed that First American Title Company is acting only as escrow agent and that it is forbidden by law from offering advice to any party regarding the merits of this escrow transaction or the nature of the instruments utilized, and that it has not done so. I have not been referred by First American Title Company to any named attorney or attorneys or discouraged from seeking advice of any attorney, but have been requested to seek legal council of my own choosing at my own expense, if I have doubt concerning any aspect of this transaction.

PREPARATION OF FORM DOCUMENTS

I further declare all instruments to which I am a party, if prepared by First American Title Company, have been prepared under the direction of my attorney, agents acting in my behalf, or myself, at my direction or request, and particularly declare that copying legal descriptions from title reports onto forms of deeds, etc., or reforming of legal descriptions or agreements, is or will be solely at my direction or request.

PERSONAL PROPERTY TAXES

No examination or insurance as to the amount or payment of personal property taxes is required unless specifically requested.

TAXPAYER REPORTING INFORMATION

The Seller(s) acknowledges that Federal Law requires First American Title Company to report this transaction to the Internal Revenue Service on Form 1099.

FACSIMILES/ELECTRONIC DOCUMENT DELIVERY

In the event Seller and/or Buyer utilize facsimile or electronically transmitted documents, Seller and Buyer agree to accept and instruct First American Title Company to rely upon documents as if they bore original signatures. Seller and Buyer agree to provide the documents bearing the original signatures within 5 days of transmission. Seller and Buyer acknowledge and agree that any documents necessary for recording may not be accepted by the County Clerk and Recorder, with facsimile or electronically transmitted signatures, thus delaying the close of escrow.

AMENDMENTS TO ESCROW INSTRUCTIONS

Any amendments of and/or supplements to any instructions must be in writing. If any "Earnest Money Agreements," "Receipt and Agreements to Purchase" or the like are attached to these instructions and one or more terms of said agreements conflict with or vary from these instructions, these instructions shall nevertheless, control.

We have been afforded adequate time and opportunity to read and understand these escrow instructions and all other documents referred to therein.

Dated: **August 19, 2005**

BUYER(S):

GC Teton Properties Limited Partnership,
Texas Limited PartnershipGrand Teton, GP,
LLC, General Partner

By: Jeffrey R. Gladden, Managing
Member

Address:

**6444 Mimosa Lane
Dallas, TX 75230-5137**

SELLER(S): Charles C. Ross and Alexandra A. Ross and Exchange Services

I/We approve of the foregoing instructions, agree to be bound thereof, and agree to sell and will deliver to you papers, instructions and/or funds required from me within the time limits specified herein, which you are authorized to deliver when you can issue your policy of title insurance as set forth above. You are instructed to use the money and record the instruments to comply with said escrow instructions and to pay all encumbrances of record necessary, without further approval including prepayment penalties to show title as herein provided. I agree to pay your usual sellers escrow fee, drawing of documents and such other charges which are advanced for my account regardless of the consummation of this escrow. I also agree to pay the policy of title insurance premium and recording fees which are properly chargeable to me.

Charles C. Ross

Alexandra A. Ross

Exchange Services, Inc.

By: Shauna Romrell, President

Address:

Approved and Accepted by _____

FIRST AMERICAN TITLE INSURANCE COMPANY

WAIVER OF EAGLE POLICY COVERAGE

I have been offered an ALTA Homeowner's Policy of Title Insurance.

I have been informed that the ALTA Homeowner's Policy provides greater coverage for a small additional premium.

I have been informed that a brochure describing the additional coverage and a copy of this policy are available upon request.

I have elected Standard Owners Coverage. Said Policy will include the following exceptions in additions to the exceptions set forth in Paragraph 1 of the Closing Escrow Instruction and the commitment for title insurance attached.

Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession, or claiming to be in possession, thereof.

Easements, liens, encumbrances or claims thereof, which are not shown by the public records.

Discrepancies, conflicts in boundary lines, shortage in area, mAny facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.

Easements, claims of easement or encumbrances which are not shown by the public records.

Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.

(a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.

Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.

I hereby decline the Eagle Owner Policy and an Extended Owner's Policy.

Dated: **August 24, 2005**

Buyer:

GC Teton Properties Limited Partnership,
Texas Limited PartnershipGrand Teton, GP,
LLC, General Partner

By: Jeffrey R. Gladden, Managing
Member

PRIVACY POLICY

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information – particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its *Fair Information Values*, a copy of which can be found on our website at www.firstam.com.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include :

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's *Fair Information Values*. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.