

DEV ✓

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).

Water Right No(s)	Adjudication Claim No(s)	Split(s)	Water Right No(s)	Adjudication Claim No(s)	Split(s)
PD 22-7520	OK				

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

RECEIVED

JAN 12 2009

- 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)

M + R Partnership

P.O. Box 179

Sugar City, ID 83448

4. New Owner/Claimant(s)

Helena Chemical Company

Name Connector (Check one): [] and, [] or, [] and/or

New Mailing Address

1693 North 7th East

City, State and ZIP Code

Sugar City, ID 83448

New Telephone Number

(208) 356-9514

Email: PocockR@helenachemical.com

5. Date you acquired the property

12/15/2008

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)

HCC
By: [Signature] Asst Sec + G.C.
(title if applicable)

(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 BMK
 Received by
 Processed by AJ

Date 1/12/09
 Date
 Date

Receipt Amt. \$25.00
 Receipt No. E034711
 WR Date



Chicago Title Insurance Company

Policy Number: 72306- 76843

OWNER'S POLICY OF TITLE INSURANCE

Issued by
Chicago Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, CHICAGO TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protection.

if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed by its duly authorized officers.

Chicago Title Insurance Company

By:



[Handwritten Signature]

President

ATTEST:

[Handwritten Signature]

Secretary

Countersigned

[Handwritten Signature]

Authorized Signature

OWNER'S POLICY

SCHEDULE A

Order Number	Policy Number	Date of Policy	Amount of Insurance	Premium Amount
3040818714HB	72306-76843	December 15, 2008 At 2:35PM	\$3,500,000.00	\$14,004.00

1. Name of Insured:

Helena Chemical Company

2. The estate or interest in the land which is covered by this policy is:

Fee Simple

3. Title to the estate or interest in the land is vested in:

Helena Chemical Company, a Delaware Corporation

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

See Schedule A - Page 2

Schedule A - Page 2

Rexburg
Legal Description from Vesting Deed

Tract 1: Commencing at the Southeast corner of Section 20, Township 7 North, Range 39 East, Boise Meridian, Madison County, Idaho, and running thence North 90°00'00" West a distance of 900.35 feet along the section line to the true point of beginning; thence North 27°16'00" East a distance of 120.23 feet to the point of curvature of a tangent curve, concave to the Southeast, having a radius of 1860.08 feet and a central angle of 24°00'55"; thence Northeast along said curve a distance of 779.64 feet; thence North 51°16'55" East a distance of 452.96 feet; thence North 0°06'42" West a distance of 255.93 feet; thence South 51°16'55" West a distance of 612.65 feet to the point of curvature of a tangent curve, concave to the Southeast, having a radius of 2060.08 feet and a central angle of 19°51'07"; thence Southwest along said curve, a distance of 713.78 feet; thence South 24°35'00" East a distance of 122.04 feet to the point of curvature of a nontangent curve, concave to the Southeast having a radius of 1960.08 feet, a central angle of 2°10'08", and a chord of 74.19 feet bearing South 28°21'04" West; thence Southwest along said curve, a distance of 74.20 feet; thence South 27°16'00" West a distance of 171.77 feet to the section line; thence North 90°00'00" East a distance of 112.50 feet along the section line to the point of beginning. Less road right of ways.

AS SURVEYED DESCRIPTION - TRACT 1:

Beginning at a point on the Northerly right of way line of 6000 North Street, Said point Being West along the Section line 900.35 feet and North 27°16'00" East 33.75 feet from the Southeast corner of Section 20, Township 7 North, Range 39 East, Boise Meridian, Madison County, Idaho, and running thence North 27°16'00" East 86.48 feet to the point of curvature; thence northeasterly along the arc of a 1860.08 foot radius curve to the right through a central angle of 24°00'55" a distance of 779.64 feet (chord bears North 39°16'27" East 773.95 feet); thence North 51°16'55" East 390.55 feet to a point on the Westerly right of way line of 5000 West Street; thence North 00°19'17" East along said Westerly right of way line 257.50 feet; thence South 51°16'55" West 552.74 feet to the point of curvature; thence Southwesterly along the arc of 2060.08 foot radius curve to the left through a central angle of 19°51'07" a distance of 713.78 feet (chord bears South 41°21'21" West 710.21 feet); thence South 24°35'00" East 122.04 feet to a point on the arc of a 1960.08 foot non tangent radius curve to the left; thence Southwesterly along the arc of said 1960.08 foot radius curve through a central angle of 02°10'08" a distance of 74.19 feet (chord bears South 28°21'04" West 74.19 feet); thence South 27°16'00" West 138.02 feet to a point on said Northerly right of way line; thence East along said Northerly right of way line 112.51 feet to the Point of Beginning.

**Sugar City
Legal Description from Vesting Deed**

Tract 2: A parcel of land situate North of the Southeast Quarter Northeast Quarter of Section 33, Township 7 North, Range 40 East, Boise Meridian, Madison County, Idaho, more particularly described as follows: Beginning at the point of intersection of the East line of Section 33, Township 7 North, Range 40 East, Boise Meridian, Madison County, Idaho, with the center line of the main tract of the Yellowstone Branch of the Oregon Short Line Railroad Company, as now constructed and operated, which point is designated as Railroad Survey Station 1678+08.0; thence Southwesterly along said centerline a distance of 59.2 feet; thence at right angles Northwesterly a distance of 50 feet to a point in the Northwesterly right of way line of said Oregon Short Line Railroad Company, which is the true point of beginning; said point also being 90 feet perpendicularly distant Westerly from a point in the centerline of Highway U.S. 191, as now constructed and used, which is designated as Highway Survey Station 746+63.95; thence Northerly along the Westerly line of said Highway a distance of 289.95 feet; thence continuing Northerly along said Westerly line which is a curve to the right having a radius of 1522.69 feet, a distance of 155.27 feet; thence radially Easterly a distance of 10 feet; thence at right angles Northeasterly along said Westerly line which is a curve to the right having a radius of 1512.69 feet, a distance of 112 feet, more or less; thence Westerly along a straight line a distance of 202 feet, more or less; thence at right angles Southerly along a line that is parallel to and 238 feet distance Westerly from the East line of said Section 33, a distance 844 feet to a point in the Northwesterly right of way line of said Oregon Short Line Railroad Company; thence Northeasterly along said Northwesterly right of way line, which is 50 feet distant Northwesterly from and parallel to the centerline of the present operated main tract of the Yellowstone Branch of said Oregon Short Line Railroad Company, a distance of 329.2 feet to the point of beginning. Less and excepting any portion of railroad right of way.

AS SURVEYED DESCRIPTION - TRACT 2:

Beginning at a point on the Northwesterly right of way line of the Yellowstone Branch of the Oregon Short Line Railroad, said point being on the Westerly right of way line of highway 191, 90.00 feet perpendicularly West of highway survey station 746+.95, said point also being South along the section line 2325.58 feet, more or less, to a point on the center line of said railroad, said point being railroad survey station 1678+08, and South $30^{\circ}11'05''$ West along said center line 59.20 feet and North $59^{\circ}48'55''$ West 50.00 feet from the Northeast corner of Section 33, Township 7 North, Range 40 East, Boise Meridian, Madison County, Idaho, and running thence South $30^{\circ}11'05''$ West 50.00 feet perpendicularly distant to and parallel with said center line 328.20 feet, more or less, (record 329.20 feet) to a point 238.00 feet perpendicularly distant West of the East line of said Section 33; thence North parallel with said East line 825.92 feet, more or less, (record 844.00) to a point on the Southerly line of the Max Palmer Parcel as defined by a Record of Survey prepared by J.P. Barnes and Associates on file with Madison County Recorder as 207373; thence North $89^{\circ}36'27''$ East along said Southerly line 200.26 feet, more or less, (Record Westerly 202.00 feet, more or less) to a point on said Westerly right of way line; thence Southwesterly along said right of way line the following (4) courses: (1) Southwesterly along the arc of a 1512.69 foot non tangent radius curve to the left through a central angle of $03^{\circ}33'45''$ a distance of 94.04 feet (Record 112.00 feet, more or less) (Chord bears South $08^{\circ}08'28''$ West 94.03 feet), (2) North $83^{\circ}38'24''$ West 10.00 feet to a point on the arc of a 1522.69 foot non tangent radius curve to the left, (3) Southwesterly along the arc of said 1522.69 foot radius curve through a central angle of $05^{\circ}50'36''$ a distance of 155.27 feet (chord bears South $03^{\circ}26'18''$ West 155.20 feet), (4) South $00^{\circ}31'00''$ West 296.71 feet to the Point of Beginning.

END OF SCHEDULE A

OWNER'S POLICY

Order No: 3040818714HB

Policy No: 72306-76843

SCHEDULE B

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

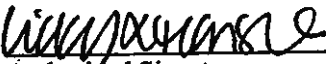
Special Exceptions:

1. Taxes for 2008 are all paid.
2. Levies and assessments of the Fremont-Madison Irrigation District, and the rights, powers and easements of said district as by law provided.
3. The provisions contained in Quitclaim Deed.
Recorded: August 21, 1996.
Instrument No.: 262636 of Official Records.
4. The provisions contained in Federal Regulation Exception.
As follows: Any law, ordinance or governmental regulation, (including, but not limited to, any requirement of approval, consent, exception or other action by, notice to, or filing with the Surface Transportation Board (successor to the Interstate Commerce Commission) of the U.S. Department of Transportation, or any public utility commission or other regulatory authority) restricting, regulating, prohibiting or relating to the abandonment, cessation of rail operations or disposition of the land described in Schedule A, or the effect of any violation of or failure to comply with these laws, ordinances or governmental regulations.
5. Rights, interests or claims which may exist or arise by reason of the following fact(s) shown on a survey plat entitled ALTA/ACSM Land Title Survey:
Edge of Dirt Road 15.1 feet Northwest of property line onto adjoining parcel.
Edge of Dry Pond 26.6 feet Northwest of property line onto subject parcel.
Remnants of Old Fence Line 0.1 feet Southeasterly of property line onto adjoining parcel.
Dated: December 11, 2008.
Prepared by: Bock & Clark's National Surveyors Network
(Tract 1 - Rexburg Property)

6. Rights, interests or claims which may exist or arise by reason of the following fact(s) shown on a survey plat entitled ALTA/ACSM Land Title Survey:
- Curb Wall 0.5 feet West of property line onto adjoining property.
 - Chainlink Fence 4.9 feet +/- West of property line onto subject property.
 - Chainlink Fence 4.5 feet +/- West of property line onto adjoining property.
 - Building is 17.0 feet East of setback line into setback.
 - West line of building is 7.0 feet East of setback line into setback.
 - Easterly line of silo is 4.5 feet +/- East of 50 foot setback line into setback.
 - Easterly line of silo is 4.8 feet +/- East of 50 foot setback line into setback.
 - Westerly line of silo is 1.2 feet +/- East of 50 foot setback line into setback.
 - West line of building is 10.2 feet West of 15 foot setback line into setback.
 - Propane tanks and Bollards lie with setback.
- Dated: December 11, 2008.
Prepared by: Bock & Clark's National Surveyors Network
(Tract 2 - Sugar City Property)

END OF SCHEDULE B

Countersigned:


Authorized Signature

REPORT FOR THE YEAR 1997

[illegible]

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1. The first step in the process of identifying a potential problem is to determine the scope of the problem. This involves identifying the specific area of concern and the individuals or groups affected by the problem.

2. The second step is to gather information about the problem. This can be done through interviews, surveys, or other methods of data collection. The goal is to understand the nature and extent of the problem and to identify the factors that may be contributing to it.

3. The third step is to analyze the information gathered. This involves identifying the key issues and determining the causes of the problem. It is important to consider both the immediate and long-term effects of the problem and to identify the individuals or groups who are most affected.

4. The fourth step is to develop a plan of action. This involves identifying the specific steps that need to be taken to address the problem and to assign responsibility for each step. It is important to ensure that the plan is realistic and achievable and that it takes into account the needs and interests of all affected parties.

5. The fifth step is to implement the plan. This involves carrying out the specific steps outlined in the plan and monitoring progress. It is important to ensure that the plan is implemented in a timely and effective manner and that any necessary adjustments are made as the situation evolves.

6. The sixth step is to evaluate the results. This involves assessing the effectiveness of the plan and determining whether the problem has been resolved. It is important to gather feedback from the individuals or groups affected by the problem and to use this feedback to inform future efforts.

7. The seventh step is to document the process. This involves recording the steps taken and the results achieved. This documentation can be used to inform future efforts and to provide a basis for accountability.

8. The eighth step is to communicate the results. This involves sharing the findings of the process with the individuals or groups affected by the problem and with the wider community. This can help to raise awareness of the problem and to encourage others to get involved in the process.

9. The ninth step is to review the process. This involves reflecting on the process and identifying areas for improvement. It is important to ensure that the process is ongoing and that it evolves in response to changing circumstances.

10. The tenth step is to celebrate success. This involves recognizing the achievements of the individuals or groups who have worked to address the problem. This can help to build morale and to encourage others to get involved in the process.

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[illegible]

Bock & Clark's National Surveyors Network
National Coordinators of ALTA/ACSM Land Title Surveys
1517 North Cleveland-Houston Road
Arlene, Ohio 44801

WELDON SUGAR CITY PROJECT
THE PROJECT IS NOW ON
22nd CITY
THE CITY OF WELDON, 2001 CITY

PROCESSES AND PROCEDURES

[illegible]

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 08-07-2009 BY 60322
AUTHORITY 50 USC 3024

Page 1 of 1



Items Corresponding to Schedule B

◆ TO ORDER: SEE THE PICTURE. ORDER ONLINE AND SAVE! ORDERING FACTS OF 527 helps to encourage success in your school and your business.

Heavy Metals

11

Further Information

[illegible]

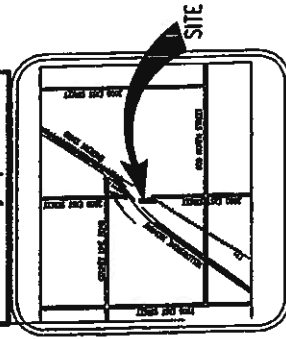
Statement of Encroachments

[illegible]

Miscellaneous Notes

[illegible]

Technology Meets



PURCHASE NOTE:

To receive benefits from this insurance plan, you must pay at least \$100 per month for the policy term. If you do not pay at least \$100 per month, your policy will lapse. You may also choose to pay more than \$100 per month. If you do, you will receive a refund of the excess amount at the end of the policy term. The refund will be paid to you in a lump sum.

For more information about this insurance plan, please contact your agent or call 1-800-XXX-XXXX.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters :
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) The term "Insured" also includes
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
 - (2) if the grantee wholly owns the named Insured,
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
 - (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to

Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

- (j) "Title": The estate or interest described in Schedule A.
- (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters

not insured against by this policy.

- (b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.
- (c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- (a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
- (b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

- (a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
- (b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
 - (i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
 - (ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were autho-

ized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
 - (i) the Amount of Insurance; or
 - (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.
- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
 - (i) the Amount of Insurance shall be increased by 10%, and
 - (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.
- (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
- (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at

Chicago Title Insurance Company
National Claims Administration
P.O. Box 45023
Jacksonville, Florida 32232-5023



CHICAGO
TITLE INSURANCE
COMPANY

P.O. Box 45023
Jacksonville, Florida 32232-5023

Alliance Title & Escrow Corp.
130 E. Main Street
PO Box 732
Rexburg, ID 83440
(208) 356-9323
Fax No. (208) 356-9325

3040818714 HB
ALLIANCE TITLE & ESCROW
P.O. BOX 732
REXBURG, ID 83440

Microfile No. 350606
15 DAY DEC 2008
At 02 O'Clock 35 M
MARILYN RASMUSSEN
MADISON CO RECORDER
Fee \$12.00
NChandler Deputy
Recorded at Request of
ALLIANCE TITLE - REXBURG

WARRANTY DEED

WARRANTY DEED made this 12th day of December, 2008, by M & R LLC, an Idaho limited liability company, created and existing under and by virtue of the laws of the State of Idaho, and duly authorized to transact business in the State of Idaho, with its principal place of business at 4651 North 2000 East, Sugar City, Idaho 83448, herein referred to as Grantor, and HELENA CHEMICAL COMPANY, a Delaware corporation, having its principal place of business at 225 Schilling Blvd., Suite 300, Collierville, TN 38017, herein referred to as Grantee, witnesseth:

Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged has granted, bargained, and sold, and does, by these presents, grant, bargain, sell, convey, and confirm unto Grantee and to its successors and assigns forever, all the following described real estate situate in the County of Madison, State of Idaho:

Set forth on Exhibit A attached hereto and incorporated herein by reference.

TOGETHER with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, specifically including the reversion and reversions, remainder and remainders, rents, issues, and profits thereof; and all estate, right, title and interest in and to the property, as well in law as in equity.

TO HAVE AND TO HOLD, all and singular the above-described premises together with the appurtenances unto grantee and to his heirs and assigns forever.

And Grantor and its successors shall and will warrant and by these presents forever defend the premises in the quiet and peaceable possession of Grantee, Grantee's successors and assigns against Grantor and its successors and against all and every person and persons whomsoever lawfully claiming the same.

IN WITNESS WHEREOF, Grantor has caused these presents to be subscribed by its authorized members.

M&R LLC

By: Max G. Parkinson
Max G. Parkinson, authorized member

By: Richard L. Pocock
Richard L. Pocock, authorized member

3040818714 HB
ALLIANCE TITLE & ESCROW
P.O. BOX 732
REXBURG, ID 83440

Recorded Electronically	
ID	590606
County	Madison
Date	12-10-08 Time 1:26
Simplifile.com 800.460.5657	

WARRANTY DEED

WARRANTY DEED made this 12th day of December, 2008, by **M & R LLC**, an Idaho limited liability company, created and existing under and by virtue of the laws of the State of Idaho, and duly authorized to transact business in the State of Idaho, with its principal place of business at 4651 North 2000 East, Sugar City, Idaho 83448, herein referred to as Grantor, and **HELENA CHEMICAL COMPANY**, a Delaware corporation, having its principal place of business at 225 Schilling Blvd., Suite 300, Collierville, TN 38017, herein referred to as Grantee, witnesseth:

Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged has granted, bargained, and sold, and does, by these presents, grant, bargain, sell, convey, and confirm unto Grantee and to its successors and assigns forever, all the following described real estate situate in the County of Madison, State of Idaho:

Set forth on Exhibit A attached hereto and incorporated herein by reference.

TOGETHER with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, specifically including the reversion and reversions, remainder and remainders, rents, issues, and profits thereof; and all estate, right, title and interest in and to the property, as well in law as in equity.

TO HAVE AND TO HOLD, all and singular the above-described premises together with the appurtenances unto grantee and to his heirs and assigns forever.

And Grantor and its successors shall and will warrant and by these presents forever defend the premises in the quiet and peaceable possession of Grantee, Grantee's successors and assigns against Grantor and its successors and against all and every person and persons whomsoever lawfully claiming the same.

IN WITNESS WHEREOF, Grantor has caused these presents to be subscribed by its authorized members.

M&R LLC

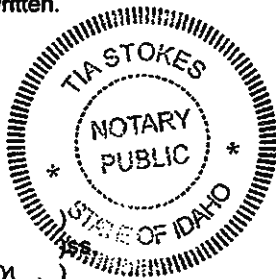
By: Max G. Parkinson
Max G. Parkinson, authorized member

By: Richard L. Pocock
Richard L. Pocock, authorized member

STATE OF IDAHO)
County of Madison)ss.

On this 12th day of December, 2008, before me, Tia Stokes, the undersigned, a Notary Public in and for the State of Idaho, personally appeared Max G. Parkinson, known to me to be a member of M & R, LLC, and the member who subscribed said limited liability company's name to the foregoing instrument, and acknowledged to me that said member executed the same in the limited liability company's name.

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



Tia Stokes

Notary Public for State of Idaho

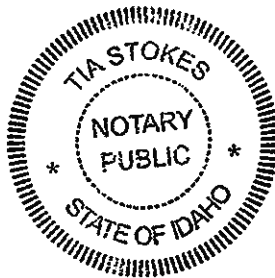
Residing at: _____

My Commission Expires: _____

STATE OF IDAHO)
County of Madison)ss.

On this 12th day of December, 2008, before me, Tia Stokes, the undersigned, a Notary Public in and for the State of Idaho, personally appeared Richard L. Pocock, known to me to be a member of M & R, LLC, and the member who subscribed said limited liability company's name to the foregoing instrument, and acknowledged to me that said member executed the same in the limited liability company's name.

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



Tia Stokes

Notary Public for State of Idaho

Residing at: _____

My Commission Expires: _____

Residing at: Rexburg, ID
Commission Expires: 8-13-2013

EXHIBIT "A"

Rexburg Legal Description from Vesting Deed

Tract 1: Commencing at the Southeast corner of Section 20, Township 7 North, Range 39 East, Boise Meridian, Madison County, Idaho, and running thence North 90°00'00" West a distance of 900.35 feet along the section line to the true point of beginning; thence North 27°16'00" East a distance of 120.23 feet to the point of curvature of a tangent curve, concave to the Southeast, having a radius of 1860.08 feet and a central angle of 24°00'55"; thence Northeast along said curve a distance of 779.64 feet; thence North 51°16'55" East a distance of 452.96 feet; thence North 0°06'42" West a distance of 255.93 feet; thence South 51°16'55" West a distance of 612.65 feet to the point of curvature of a tangent curve, concave to the Southeast, having a radius of 2060.08 feet and a central angle of 19°51'07"; thence Southwest along said curve, a distance of 713.78 feet; thence South 24°35'00" East a distance of 122.04 feet to the point of curvature of a nontangent curve, concave to the Southeast having a radius of 1960.08 feet, a central angle of 2°10'08", and a chord of 74.19 feet bearing South 28°21'04" West; thence Southwest along said curve, a distance of 74.20 feet; thence South 27°16'00" West a distance of 171.77 feet to the section line; thence North 90°00'00" East a distance of 112.50 feet along the section line to the point of beginning. Less road right of ways.

AS SURVEYED DESCRIPTION - TRACT 1:

Beginning at a point on the Northerly right of way line of 6000 North Street, Said point Being West along the Section line 900.35 feet and North 27°16'00" East 33.75 feet from the Southeast corner of Section 20, Township 7 North, Range 39 East, Boise Meridian, Madison County, Idaho, and running thence North 27°16'00" East 86.48 feet to the point of curvature; thence northeasterly along the arc of a 1860.08 foot radius curve to the right through a central angle of 24°00'55" a distance of 779.64 feet (chord bears North 39°16'27" East 773.95 feet); thence North 51°16'55" East 390.55 feet to a point on the Westerly right of way line of 5000 West Street; thence North 00°19'17" East along said Westerly right of way line 257.50 feet; thence South 51°16'55" West 552.74 feet to the point of curvature; thence Southwesterly along the arc of 2060.08 foot radius curve to the left through a central angle of 19°51'07" a distance of 713.78 feet (chord bears South 41°21'21" West 710.21 feet); thence South 24°35'00" East 122.04 feet to a point on the arc of a 1960.08 foot non tangent radius curve to the left; thence Southwesterly along the arc of said 1960.08 foot radius curve through a central angle of 02°10'08" a distance of 74.19 feet (chord bears South 28°21'04" West 74.19 feet); thence South 27°16'00" West 138.02 feet to a point on said Northerly right of way line; thence East along said Northerly right of way line 112.51 feet to the Point of Beginning.

EXHIBIT "A"

Sugar City Legal Description from Vesting Deed

Tract 2: A parcel of land situate North of the Southeast Quarter Northeast Quarter of Section 33, Township 7 North, Range 40 East, Boise Meridian, Madison County, Idaho, more particularly described as follows: Beginning at the point of intersection of the East line of Section 33, Township 7 North, Range 40 East, Boise Meridian, Madison County, Idaho, with the center line of the main tract of the Yellowstone Branch of the Oregon Short Line Railroad Company, as now constructed and operated, which point is designated as Railroad Survey Station 1678+08.0; thence Southwesterly along said centerline a distance of 59.2 feet; thence at right angles Northwesterly a distance of 50 feet to a point in the Northwesterly right of way line of said Oregon Short Line Railroad Company, which is the true point of beginning; said point also being 90 feet perpendicularly distant Westerly from a point in the centerline of Highway U.S. 191, as now constructed and used, which is designated as Highway Survey Station 746+63.95; thence Northerly along the Westerly line of said Highway a distance of 289.95 feet; thence continuing Northerly along said Westerly line which is a curve to the right having a radius of 1522.69 feet, a distance of 155.27 feet; thence radially Easterly a distance of 10 feet; thence at right angles Northeasterly along said Westerly line which is a curve to the right having a radius of 1512.69 feet, a distance of 112 feet, more or less; thence Westerly along a straight line a distance of 202 feet, more or less; thence at right angles Southerly along a line that is parallel to and 238 feet distance Westerly from the East line of said Section 33, a distance 844 feet to a point in the Northwesterly right of way line of said Oregon Short Line Railroad Company; thence Northeasterly along said Northwesterly right of way line, which is 50 feet distant Northwesterly from and parallel to the centerline of the present operated main tract of the Yellowstone Branch of said Oregon Short Line Railroad Company, a distance of 329.2 feet to the point of beginning. Less and excepting any portion of railroad right of way.

AS SURVEYED DESCRIPTION - TRACT 2:

Beginning at a point on the Northwesterly right of way line of the Yellowstone Branch of the Oregon Short Line Railroad, said point being on the Westerly right of way line of highway 191, 90.00 feet perpendicularly West of highway survey station 746+.95, said point also being South along the section line 2325.58 feet, more or less, to a point on the center line of said railroad, said point being railroad survey station 1678+08, and South $30^{\circ}11'05''$ West along said center line 59.20 feet and North $59^{\circ}48'55''$ West 50.00 feet from the Northeast corner of Section 33, Township 7 North, Range 40 East, Boise Meridian, Madison County, Idaho, and running thence South $30^{\circ}11'05''$ West 50.00 feet perpendicularly distant to and parallel with said center line 328.20 feet, more or less, (record 329.20 feet) to a point 238.00 feet perpendicularly distant West of the East line of said Section 33; thence North parallel with said East line 825.92 feet, more or less, (record 844.00) to a point on the Southerly line of the Max Palmer Parcel as defined by a Record of Survey prepared by J.P. Barnes and Associates on file with Madison County Recorder as 207373; thence North $89^{\circ}36'27''$ East along said Southerly line 200.26 feet, more or less, (Record Westerly 202.00 feet, more or less) to a point on said Westerly right of way line; thence Southwesterly along said right of way line the following (4) courses: (1) Southwesterly along the arc of a 1512.69 foot non tangent radius curve to the left through a central angle of $03^{\circ}33'45''$ a distance of 94.04 feet (Record 112.00 feet, more or less) (Chord bears South $08^{\circ}08'28''$ West 94.03 feet), (2) North $83^{\circ}38'24''$ West 10.00 feet to a point on the arc of a 1522.69 foot non tangent radius curve to the left, (3) Southwesterly along the arc of said 1522.69 foot radius curve through a central angle of $05^{\circ}50'36''$ a distance of 155.27 feet (chord bears South $03^{\circ}26'18''$ West 155.20 feet), (4) South $00^{\circ}31'00''$ West 296.71 feet to the Point of Beginning.