

This Blank Form is for Use By SAWTOOTH TITLE CO., INC.

CORPORATION WARRANTY DEED

FOR VALUE RECEIVED, SUN VALLEY COMPANY, INC.

a corporation duly organized and existing under the laws of the State of Idaho, grantor, does hereby Grant, Bargain, Sell and Convey unto SUN VALLEY RESORTS, INC., an Idaho corporation, whose address is Sun Valley, Idaho 83353

grantee, the following described real estate, situated in Blaine County, Idaho, to-wit:

That certain real property described on Exhibit A attached hereto and by this reference incorporated herein; together with all water rights and water stock appurtenant thereto or used in connection therewith.

- Subject to:
1. Those matters set forth in Schedule B of Preliminary Title Report No. T-2888A dated as of March 31, 1977, and issued by Titlewest, Inc., other than Exceptions No. 16 through 26, 50, 52, 53 and 54 of Part Two hereof;
 2. Conditions, restrictions, reservations, easements and encumbrances of record;
 3. Nondelinquent General and Special Taxes and Assessments;
 4. Those matters set forth in Exhibit F to that certain Agreement for Sale of Assets dated April 6, 1977, by and between Sun Valley Resorts, Inc. and Sun Valley Company, Inc., insofar as such matters relate to the real property conveyed hereby.

TO HAVE AND TO HOLD, the said premises, with their appurtenances unto the said Grantee and to the Grantee's heirs and assigns forever. And the Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said premises; that they are free from all incumbrances except as above described and that Grantor will warrant and defend the same from all lawful claims whatsoever.

IN WITNESS WHEREOF, The Grantor, pursuant to a resolution of its Board of Directors has caused its corporate name to be hereunto subscribed by its President and its Secretary.

Dated: April 6, 1977

By William C. Janss
William C. Janss, PRESIDENT.

ATTEST: Shirley L. Hays
Shirley L. Hays, SECRETARY.

STATE OF IDAHO.

County of Blaine

On this 7th day of April, 1977, before me, a Notary public in and for said State, personally appeared William C. Janss and

Shirley L. Hays, known to me to be the President and Secretary of the corporation that executed this instrument or the persons who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

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

William C. Janss
Notary Public for the State of Idaho,
Resident at Idaho.

STATE OF IDAHO.

County of Blaine

I hereby certify that this instrument was filed for record at the request of SUN VALLEY RESORTS, INC. at minutes past o'clock m. this day of 19 , in my office, and duly recorded in Book of Deeds at Page

Ex-Officio Recorder.

By _____ Deputy.

Fees \$
Mail to:

INSTRUMENT NO.

EXHIBIT A

Schedule C
Page One

PARCEL I: SUN VALLEY PROPERTY

A parcel of land within Section 32, Township 5 North, Range 18 East, Boise Meridian, Blaine County, and Sections 5, 6, 7, 8, 9, 17 and 18, Township 4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine County, and more particularly described as follows:

Commencing at the SW Corner of said Section 7; thence S. 89° 32' 45" E., 1375.60 feet to the True Point of Beginning; thence
N. 0° 03' 28" E., 1608.79 feet; thence
N. 87° 52' 00" E., 562.58 feet; thence
N. 12° 57' 39" W., 171.05 feet; thence
158.73 feet along a curve to the left with a central angle of 20° 13' 09", a radius of 449.80 feet and a long chord of 157.90 feet that bears N. 66° 55' 40" E.; thence
190.90 feet along a curve to the right with a central angle of 32° 44' 54", a radius of 334.00 feet and a long chord of 188.30 feet that bears N. 73° 12' 01" E.; thence
N. 89° 34' 00" E., 131.17 feet; thence
50.01 feet along a curve to the right with a central angle of 2° 17' 58", a radius of 1246.23 feet and a long chord of 50.01 feet that bears N. 1° 06' 21" W.; thence
S. 89° 34' 00" W., 130.58 feet; thence
111.20 feet along a curve to the left with a central angle of 16° 35' 31", a radius of 384.00 feet and a long chord of 110.81 feet that bears S. 81° 16' 14" W.; thence
24.18 feet along a curve to the right with a central angle of 83° 10' 00", a radius of 16.66 feet and a long chord of 22.12 feet that bears N. 65° 26' 32" W.; thence
N. 23° 51' 26" W., 8.91 feet; thence
104.94 feet along a curve to the left with a central angle of 33° 07' 52", a radius of 181.48 feet and a long chord of 103.48 feet that bears N. 40° 25' 22" W.; thence
N. 20° 49' 22" E., 137.20 feet; thence
N. 61° 24' 00" W., 331.00 feet; thence
N. 78° 08' 00" W., 191.00 feet; thence
West 219.12 feet; thence
N. 0° 03' 28" E., 274.59 feet; thence
N. 0° 21' 50" E., 2642.49 feet; thence
N. 1° 01' 31" W., 2630.55 feet; thence
S. 89° 26' 58" E., 3936.13 feet; thence
N. 1° 05' 03" W., 1308.39 feet; thence
S. 88° 22' 49" E., 1315.00 feet; thence
N. 0° 50' 06" W., 1262.70 feet; thence
N. 89° 36' 24" W., 135.44 feet; thence

Schedule C

Page Two

N. 0° 14' 52" E., 1330.65 feet; thence
S. 89° 47' 57" E., 1325.20 feet; thence
S. 89° 43' 10" E., 1322.47 feet; thence
N. 0° 09' 35" E., 1334.14 feet; thence
S. 89° 49' 53" E., 1316.10 feet; thence
S. 0° 06' 36" E., 2673.50 feet; thence
S. 87° 34' 59" E., 115.01 feet; thence
S. 0° 06' 29" E., 5258.25 feet; thence
S. 0° 16' 59" W., 2677.74 feet; thence
N. 88° 15' 28" W., 1292.10 feet; thence
S. 0° 09' 38" W., 1333.65 feet; thence
N. 88° 01' 18" W., 1289.43 feet; thence
S. 0° 02' 16" W., 1049.56 feet; thence
N. 51° 35' 22" W., 165.94 feet; thence
N. 69° 43' 38" W., 118.33 feet; thence
S. 75° 36' 23" W., 116.66 feet; thence
N. 67° 16' 48" W., 220.08 feet; thence
N. 52° 47' 13" W., 167.00 feet; thence
S. 62° 52' 55" W., 124.70 feet; thence
N. 27° 18' 43" W., 50.00 feet; thence
S. 62° 52' 57" W., 219.05 feet; thence
S. 48° 09' 02" E., 207.95 feet; thence
N. 76° 57' 50" W., 208.37 feet; thence
N. 31° 54' 10" W., 177.87 feet; thence
N. 58° 46' 53" W., 192.94 feet; thence
S. 74° 51' 32" W., 88.06 feet; thence
S. 40° 14' 28" W., 228.27 feet; thence
S. 12° 05' 10" W., 60.00 feet; thence
108.78 feet along a curve to the right with a central angle
of 16° 21' 28", a radius of 381.01 feet and a long chord of
108.41 feet that bears S. 69° 43' 48" E.; thence
S. 46° 54' 32" W., 194.00 feet; thence
S. 47° 04' 23" E., 312.75 feet; thence
S. 1° 26' 47" W., 396.13 feet; thence
S. 54° 32' 31" E., 917.08 feet; thence
East 118.00 feet; thence
S. 18° 48' 56" E., 378.26 feet; thence
N. 87° 44' 16" W., 2159.39 feet; thence
S. 0° 23' 34" E., 1312.40 feet; thence
S. 89° 53' 05" W., 2650.12 feet; thence
S. 89° 56' 33" W., 941.83 feet; thence
N. 1° 00' 00" E., 127.00 feet; thence
N. 13° 20' 36" E., 93.42 feet; thence
N. 31° 11' 47" E., 172.21 feet; thence
N. 14° 04' 05" E., 129.92 feet; thence
N. 4° 48' 47" E., 237.29 feet; thence

Schedule C
Page Three

N. 13° 27' 00" W., 121.37 feet; thence
N. 4° 55' 22" W., 148.00 feet; thence
S. 83° 26' 23" W., 42.89 feet; thence
N. 44° 37' 27" W., 45.70 feet; thence
N. 45° 22' 33" E., 45.00 feet; thence
N. 2° 51' 50" E., 244.17 feet; thence
N. 44° 37' 27" W., 124.63 feet; thence
N. 24° 13' 40" E., 590.17 feet; thence
N. 65° 46' 20" W., 80.00 feet; thence
N. 82° 03' 18" W., 346.25 feet; thence
S. 89° 24' 33" W., 229.66 feet; thence
N. 0° 31' 27" W., 661.05 feet to the True Point of
Beginning.

PARCEL II: RIVER RUN PROPERTY

All those portions of Lot 6 of said Section 18,
Township 4 North, Range 18 East, of Lots 1 and 2 of said
Section 19, Township 4 North, Range 18 East, and of the
NE¼NE¼ of Section 24, Township 4 North, Range 17 East of
the Boise Meridian, in Blaine County, Idaho, together
bounded and described as follows:

Beginning at the section corner common to Sections 18 and 19
of Township 4 North, Range 18 East and Sections 13 and 24
of Township 4 North, Range 17 East of the Boise Meridian;
thence North a distance of 654.20 feet to the Southwesterly
boundary line of the Ketchum Townsite; thence
S. 44° 45' E. a distance of 130.0 feet to the most southerly
corner of the Ketchum Townsite; thence
N. 45° 15' E. a distance of 490.0 feet along the South-
easterly boundary line of said Ketchum Townsite; thence
S. 36° 30' E. a distance of 666.0 feet; thence
N. 66° 45' E. a distance of 200.0 feet; thence
S. 11° 45' E. a distance of 367.8 feet; thence
South a distance of 80.0 feet to a point in the South line
of said Lot 6 in Section 18; thence
East along the South line of said Lot 6 which is coincident
with the North line of said Lot 1 in Section 19, to a point
in the Easterly right of way line of U.S. Highway No. 93,
which point is 20.4 feet, more or less, distant Westerly
from the Northeast corner of said Lot 1 measured along the
North line thereof; thence
Southeasterly along said Easterly right of way line of
highway a distance of 144 feet, more or less, to a point in

Schedule C
Page Four

the East line of said Lot 1 that is 142.3 feet, more or less, distant South from the Northeast corner of said Lot 1, measured along said East line; thence South along the East lines of said Lots 1 and 2 of Section 19 to the Southeast corner of said Lot 2; thence West along the South line of said Lot 2 to the Southwest corner thereof; thence North along the West line of said Lot 2 to the Southeast corner of said NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 24; thence West along the South line of said NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 24 to the Southwest corner thereof; thence North along the West line of said NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 24 to the Northwest corner thereof; thence East along the North line of said NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 24 to the point of beginning.

PARCEL III: SHILLINGTON PROPERTY

Right of Way and Easement for road lying within Lot 2, Section 13, Township 4 North, Range 17 East, Boise Meridian, Blaine County, Idaho, described as follows:

Commencing at the C $\frac{1}{4}$ Corner of said Section 13 monumented by a Bureau of Land Management brass cap, from which the east $\frac{1}{4}$ corner of said Section 13 bears N. 89° 37' 25" E., and lies 2652.83 feet distant and from which the CN 1/16 corner of said Section 13 bears N. 0° 29' 54" E., and lies 1331.40 feet distant; thence running N. 0° 29' 54" E., for 271.56 feet along the Westerly boundary of said Lot 2 to the Real Point of Beginning; thence N. 0° 29' 54" E., for 60.00 feet to a point, said point being the Southwest corner of a parcel of land described in a certain Warranty Deed between Tom Kochinas and Dempsey Construction Company, recorded December 7, 1971 and said point also being the Northwest corner of a parcel of land as described in a certain Real Estate Agreement between Willard Shillington and Gerald Morgan and Sun Valley Co., Inc., recorded August 24, 1972; thence S. 89° 55' 35" E., 970.08 feet along a line common to the above described Warranty Deed and Real Estate Agreement, to a point on the Westerly boundary of Third Avenue; thence S. 22° 16' 35" E., for 64.87 feet along said Westerly avenue boundary to a point, said point lies N. 44° 37' 20" W., 199.92 feet and N. 22° 16' 35" W., 7.87 feet of the most easterly corner of Block 71 of the Ketchum Townsite; thence

Schedule C,
Page Five

N. 89° 55' 35" W., for 995.34 feet along a line parallel to and 60 feet south of the above described common line to the Real Point of Beginning.

AND

Vendees equitable interest under that certain Real Estate Agreement dated August 23, 1972, wherein Willard H. and Edith D. Shillington, husband and wife, and Gerald Morgan and Ruth Morgan, husband and wife, are the Vendors, recorded August 24, 1972, as Instrument No. 145168, records of Blaine County, Idaho, and as amended by Supplemental Agreement dated July 23, 1974, as to the following described property:

TOWNSHIP 4 NORTH, RANGE ¹⁷ 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO,

SECTION 13:

All of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ lying Southwesterly of the Big Wood River.

AND

A parcel of land within Section 13, Township 4 North, Range 17 East, Boise Meridian, Ketchum, Blaine County, Idaho, and more particularly described as follows:

Commencing at a brass cap marking the Center Quarter Cor of said Section 13 (also the SW corner of the NE $\frac{1}{4}$ of said Section 13), thence

N. 0° 28' 58" E., 255.36 feet along the center section line to the True Point of Beginning; thence
N. 0° 28' 58" E., 76.20 feet; thence
S. 89° 55' 27" E., 655.63 feet; thence
S. 0° 34' 16" W., 60.00 feet; thence
N. 89° 55' 27" W., 430.09 feet; thence
S. 0° 58' 18" W., 16.20 feet; thence
N. 89° 55' 27" W., 225.31 feet to the True Point of Beginning.

Schedule C
Page Six

PARCEL IV: WARM SPRINGS PROPERTY:

A parcel of land within Township 4 North,
Range 17 East of the Boise Meridian, Blaine County, Idaho,
described as follows:

Section 14: Commencing at a brass cap marking the Northwest
corner of said Section 14; thence
S. 58° 27' E., 1772.77 feet to the true point of beginning; thence
N. 59° 54' E., 10.48 feet; thence
S. 12° 27' 59" E., 412.94 feet; thence
N. 89° 20' 59" W., 294.39 feet; thence
N. 68° 35' 51" E., 131.25 feet; thence
N. 17° 22' 59" W., 275.50 feet; thence
93.15 feet along a curve to the left with a central angle of
7° 15', a radius of 736.25 feet and a tangent of 46.64 feet
along the South boundary of Warm Springs Village Subdivision,
Second Addition Revised; thence
N. 59° 54' 01" E., 84.20 feet to the True Point of Beginning.

PARCEL V: DOLLAR MOUNTAIN PROPERTY

Lots 2, 4, 8, 10-16 inclusive, 19-25 inclusive, and 27 of
DOLLAR MOUNTAIN SUBDIVISION, BLAINE COUNTY, IDAHO, according
to the official plat thereof, on file in the office of the
County Recorder, Blaine County, Idaho.

AND

A parcel of land within Lot 26 of the DOLLAR MOUNTAIN SUBDIVISION,
Blaine County, Idaho, according to the official plat thereof,
on file in the office of the County Recorder, Blaine County,
Idaho, more particularly described as follows:

Commencing at the most Southerly corner of said Lot 26;
said corner being the True Point of Beginning; thence
N. 45° 19' 06" W., 45.00 feet; thence
N. 83° 12' 56" E., 94.18 feet; thence
S. 55° 11' 45" W., 74.93 feet to the True Point of Beginning.

SCHEDULE C
Page Seven

PARCEL VI: SKI EASEMENTS

Non-exclusive easement granted to SUN VALLEY COMPANY, INC., by ELKHORN AT SUN VALLEY, a joint venture, recorded April 5, 1977, as Instrument No. 172696, records of Blaine County, Idaho, and more particularly described as follows:

SKI EASEMENT "A"

A parcel of land within Sections 17, 18, 19 and 20, Township 4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine County, Idaho and more particularly described as follows:

Commencing at the SE corner of said Section 17; thence N. 88° 42' 01" W., 350.00 feet to the true point of beginning; thence
N. 88° 42' 01" W., 992.98 feet; thence
S. 0° 33' 14" W., 1,344.46 feet; thence
N. 87° 51' 11" W., 1,304.88 feet; thence
S. 89° 52' 14" W., 796.73 feet; thence
N. 45° 06' 43" W., 777.59 feet; thence
N. 0° 05' 40" W., 780.53 feet; thence
N. 0° 25' 56" W., 1,318.57 feet; thence
S. 89° 56' 20" W., 1,324.16 feet; thence
N. 0° 28' 22" W., 1,318.34 feet; thence
N. 89° 56' 32" E., 2,650.14 feet; thence
N. 0° 23' 34" W., 1,312.39 feet; thence
S. 87° 44' 16" E., 2,159.36 feet; thence
E. 19° 30' 15" W., 1,102.20 feet; thence
S. 20° 29' 06" E., 1,228.70 feet; thence
S. 4° 43' 08" E., 1,735.62 feet to the true point of beginning.

SKI EASEMENT "B"

A parcel of land within Sections 8, 9 and 17, Township 4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine County, Idaho, and more particularly described as follows:

Commencing at the SW Corner of said Section 9 and said corner being the true point of beginning; thence
S. 43° 42' 30" W., 758.86 feet; thence
N. 61° 07' 25" W., 1,652.46 feet; thence
N. 54° 47' 52" W., 178.68 feet; thence
N. 50° 16' 25" W., 509.95 feet; thence
N. 0° 02' 15" E., 698.41 feet; thence
S. 88° 01' 18" E., 1,289.43 feet; thence
N. 0° 09' 36" E., 1,333.66 feet; thence

SCHEDULE C

Page Eight

S. 88° 15' 26" E., 1,292.11 feet; thence
N. 0° 16' 59" E., 2,677.74 feet; thence
S. 87° 38' 19" E., 5,244.62 feet; thence
S. 0° 13' 01" E., 5,259.15 feet; thence
N. 88° 42' 09" W., 5,287.96 feet to the true point of
beginning, EXCEPTING THEREFROM

A parcel of land within Section 9, Township 4 North,
Range 18 East, Boise Meridian, Sun Valley, Blaine County,
Idaho, and more particularly described as follows:

Commencing at the SW Corner of said Section 9, said corner
being the true point of beginning; thence
N. 0° 17' 01" E., 910.21 feet; thence
S. 88° 42' 09" E., 335.00 feet; thence
S. 0° 17' 01" W., 910.21 feet; thence
N. 88° 42' 09" W., 335.00 feet to the true point of
beginning.

PARCEL VII: COLD SPRINGS PROPERTY

A parcel of land within Section 30, Township 4 North, Range
18 East, Boise Meridian, Blaine County, Idaho, and more
particularly described as follows:

Commencing at the West Quarter Corner of said Section 30, thence
N. 89° 49' 27" E., 1553.13 feet to the true point of
beginning; thence
N. 48° 31' 25" E., 259.56 feet; thence
N. 83° 59' 00" E., 120.66 feet; thence
North, 325.42 feet; thence
S. 81° 10' 19" E., 135.59 feet; thence
South, 487.79 feet; thence
S. 89° 49' 27" W., 448.44 feet to the True Point of Beginning.

AND

Township 4 North, Range 17 East, Boise Meridian, Blaine
County, Idaho.

SECTION 30: A parcel of land more particularly described
as follows:

Commencing at the West Quarter Corner of said Section
30 and said corner being the true point of beginning; thence
N. 0° 39' 44" W., 1102.91 feet; thence
S. 65° 12' 47" E., 1064.13 feet; thence
S. 81° 10' 19" E., 925.19 feet; thence
South 325.41 feet; thence
S. 83° 59' 00" W., 120.66 feet; thence

ing Requested By And
Recorded Mail To:

Melveny & Myers
611 West Sixth Street
Los Angeles, California 90017
Attn: L. C. Martinale, Jr.

CORPORATION WARRANTY DEED

FOR VALUE RECEIVED, S V COMPANY, INC. ("Grantor"), a corporation duly organized and existing under the laws of the State of Idaho formerly known as Sun Valley Company, Inc., does hereby grant, bargain, sell and convey unto SUN VALLEY COMPANY, an Idaho corporation, formerly known as Sun Valley Resorts, Inc., whose address is Sun Valley, Idaho 83353 ("Grantee"), the following described real estate, situated in Blaine County, Idaho, to-wit:

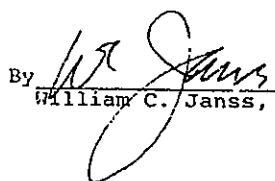
That certain real property described on Exhibit A and shown on Exhibit B, each attached hereto and by this reference incorporated herein; together with all water rights and water stock appurtenant thereto or used in connection therewith.

- Subject to:
1. Those matters set forth in Schedule B of Title Commitment No. 5027 E-17 dated January 12, 1979 and issued by Titlewest, Inc. other than Exceptions No. 14 through 16 of Part Two thereof;
 2. Conditions, restrictions, reservations, easements and encumbrances of record;
 3. Nondelinquent General and Special Taxes and Assessments;
 4. Those matters set forth in Exhibit F to that certain Agreement for Sale of Assets dated April 6, 1977, by and between Sun Valley Resorts, Inc. and Sun Valley Company, Inc., insofar as such matters relate to the real property conveyed hereby.

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

IN WITNESS WHEREOF, the Grantor, pursuant to a resolution of its Board of Directors has caused its corporate name to be hereunto subscribed by its President.

Dated: February 8, 1979. S V COMPANY, INC., an Idaho corporation

By 
William C. Janss, President

STATE OF IDAHO)
COUNTY OF BLAINE) ss.

On this 8th day of February, 1979, before me, a Notary Public in and for said State, personally appeared William C. Janss, known to me to be the President of the corporation that executed this instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.



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

Elizabeth J. Janss
Notary Public for the State of Idaho
Residing at KETCHUM, Idaho

STATE OF IDAHO)
COUNTY OF BLAINE) ss.

I hereby certify that this instrument was filed for record at the request of at minutes past o'clock .m., this day of 1979, in my office and duly recorded in Book of Deeds at Page

Ex-Officio Recorder

By _____
Deputy

Fees \$
Mail to:

(GROUND LEASE PROPERTY)

TOWNSHIP 4 NORTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO.

SECTION 7:

Commencing at the Southeast Corner of said Section; thence
N. 65° 23' 21" W., 2210.08 feet to the TRUE POINT OF BEGINNING;
Thence
N. 71° 43' 46" W., 198.00 feet; thence
N. 50° 09' 25" W., 196.66 feet; thence
S. 85° 17' 38" W., 388.33 feet; thence
187.00 feet along a curve to the left with a central angle of
7° 43' 06", a radius of 1388.14 feet and a long chord of 186.86
feet that bears N. 10° 14' 23" West; thence
N. 14° 05' 56" W., 463.63 feet; thence
293.56 feet along a curve to the right with a central angle of
14° 25' 21", a radius of 1166.23 feet and a long chord of 292.79
feet that bears N. 6° 53' 15" West; thence
N. 89° 34' 00" E., 113.36 feet; thence
N. 9° 12' 39" W., 12.95 feet; thence
N. 80° 47' 21" E., 124.00 feet; thence
N. 89° 34' 00" E., 170.00 feet; thence
N. 69° 15' 04" E., 176.70 feet; thence
N. 32° 33' 07" E., 96.45 feet; thence
N. 84° 49' 18" E., 342.40 feet; thence
N. 5° 10' 42" W., 116.00 feet; thence
S. 84° 49' 18" W., 19.41 feet; thence
N. 5° 10' 42" W., 38.13 feet; thence
N. 39° 49' 32" E., 218.47 feet; thence
N. 10° 24' 49" V., 45.85 feet; thence
N. 50° 10' 28" W., 139.57 feet; thence
N. 39° 49' 32" E., 139.37 feet; thence
N. 50° 10' 28" W., 226.89 feet; thence
N. 85° 04' 00" E., 70.40 feet; thence
N. 29° 32' 00" E., 48.51 feet; thence
S. 49° 25' 00" E., 70.05 feet; thence
N. 40° 35' 00" E., 186.66 feet; thence
S. 46° 56' 43" E., 37.73 feet; thence
N. 84° 03' 24" E., 318.71 feet; thence
S. 46° 41' 24" E., 215.76 feet; thence
S. 38° 06' 17" W., 99.42 feet; thence
S. 26° 28' 39" W., 140.00 feet; thence
S. 25° 52' 01" W., 40.00 feet; thence
S. 39° 07' 32" W., 500.95 feet; thence
S. 5° 02' 09" E., 300.00 feet; thence
S. 80° 38' 45" W., 43.69 feet; thence
252.06 feet along a curve to the left with a central angle of
44° 00' 58", a radius of 328.10 feet and a long chord of 245.90
feet that bears N. 81° 25' 31" West; thence
S. 76° 34' 00" W., 50.55 feet; thence
20.27 feet along a curve to the right with a central angle of
114° 25' 00", a radius of 10.15 feet and a long chord of 17.07
feet that bears S. 46° 13' 12" East; thence
76.65 feet along a curve to the right with a central angle of
19° 31' 00", a radius of 225.03 feet and a long chord of 76.28
feet that bears S. 20° 44' 27" West; thence
S. 30° 30' 00" W., 79.00 feet; thence
138.79 feet along a curve to the left with a central angle of
6° 46' 00", a radius of 1175.20 feet and a long chord of 138.71
feet that bears S. 27° 06' 59" West; thence
S. 23° 44' 00" W., 50.00 feet; thence
104.70 feet along a curve to the left with a central angle of
22° 51' 34", a radius of 262.41 feet and a long chord of 104.01
feet that bears S. 12° 18' 17" West; thence
148.87 feet along a curve to the left with a central angle of
63° 52' 26", a radius of 133.53 feet and a long chord of 141.27
feet that bears S. 31° 03' 45" East; thence

thence N. 30° 23' 01" W., 3956.19 feet to the TRUE POINT OF BEGINNING.

AND

Commencing at the Southeast Corner of said Section 7; thence
N. 30° 23' 01" W., 3956.19 feet to the TRUE POINT OF BEGINNING;
Thence
S. 84° 21' 58" W., 175.01 feet; thence
S. 85° 04' 00" W., 60.00 feet; thence
N. 5° 42' 13" W., 259.55 feet; thence
N. 50° 53' 50" E., 173.00 feet; thence
N. 52° 15' 31" E., 54.00 feet; thence
S. 14° 02' 15" E., 315.78 feet; thence
S. 4° 56' 00" E., 72.00 feet to the TRUE POINT OF BEGINNING.

AND

Commencing at the Southwest Corner of said Section 7; thence
N. 63° 30' 59" E., 2469.18 feet to the TRUE POINT OF BEGINNING;
Thence
N. 1° 12' 02" W., 334.07 feet; thence
N. 78° 43' 42" W., 291.62 feet; thence
N. 9° 58' 57" E., 128.70 feet; thence
N. 12° 57' 39" W., 171.05 feet; thence
158.73 feet along a curve to the left with a central angle of
20° 13' 09", a radius of 449.80 feet and a long chord of 157.91
feet that bears N. 66° 55' 40" East; thence
190.90 feet along a curve to the right with a central angle of
32° 44' 54", a radius of 334.00 feet and a long chord of 188.32
feet that bears N. 73° 12' 01" East; thence
N. 89° 34' 00" E., 102.44 feet; thence
45.49 feet along a curve to the right with a central angle of
86° 52' 27", a radius of 30.00 feet and a long chord of 41.25
feet that bears S. 46° 59' 49" East; thence
229.22 feet along a curve to the left with a central angle of
10° 32' 18", a radius of 1246.23 feet and a long chord of 228.89
feet that bears S. 8° 49' 46" East; thence
S. 14° 05' 56" E., 463.63 feet; thence
160.70 feet along a curve to the right with a central angle of
7° 00' 28", a radius of 1308.14 feet and a long chord of 159.90
feet that bears S. 10° 35' 42" East; thence
N. 79° 39' 02" W., 331.97 feet to the TRUE POINT OF BEGINNING.

AND

MALL AREA

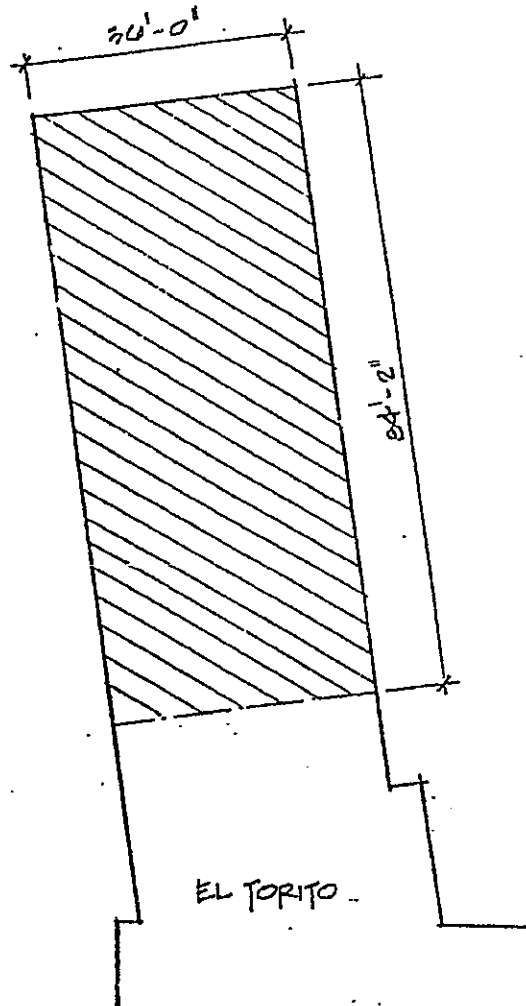
TOWNSHIP 4 NORTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY,
IDAHO.

SECTION 7: Commencing at the Southeast corner of said Section 7;
Thence
N. 30° 10' 30" W., 3541.06 feet to the TRUE POINT OF BEGINNING;
Thence

S. 40° 35' 00" W., 186.66 feet; thence
N. 49° 25' 00" W., 70.05 feet; thence
S. 29° 32' 00" W., 48.51 feet; thence
S. 85° 04' 00" W., 155.32 feet; thence
N. 4° 56' 00" W., 488.00 feet; thence
N. 84° 21' 57" E., 175.01 feet; thence
S. 4° 56' 00" E., 118.00 feet; thence
N. 85° 04' 00" E., 160.00 feet; thence
S. 4° 56' 00" E., 96.00 feet; thence
S. 8° 04' 00" W., 97.69 feet; thence

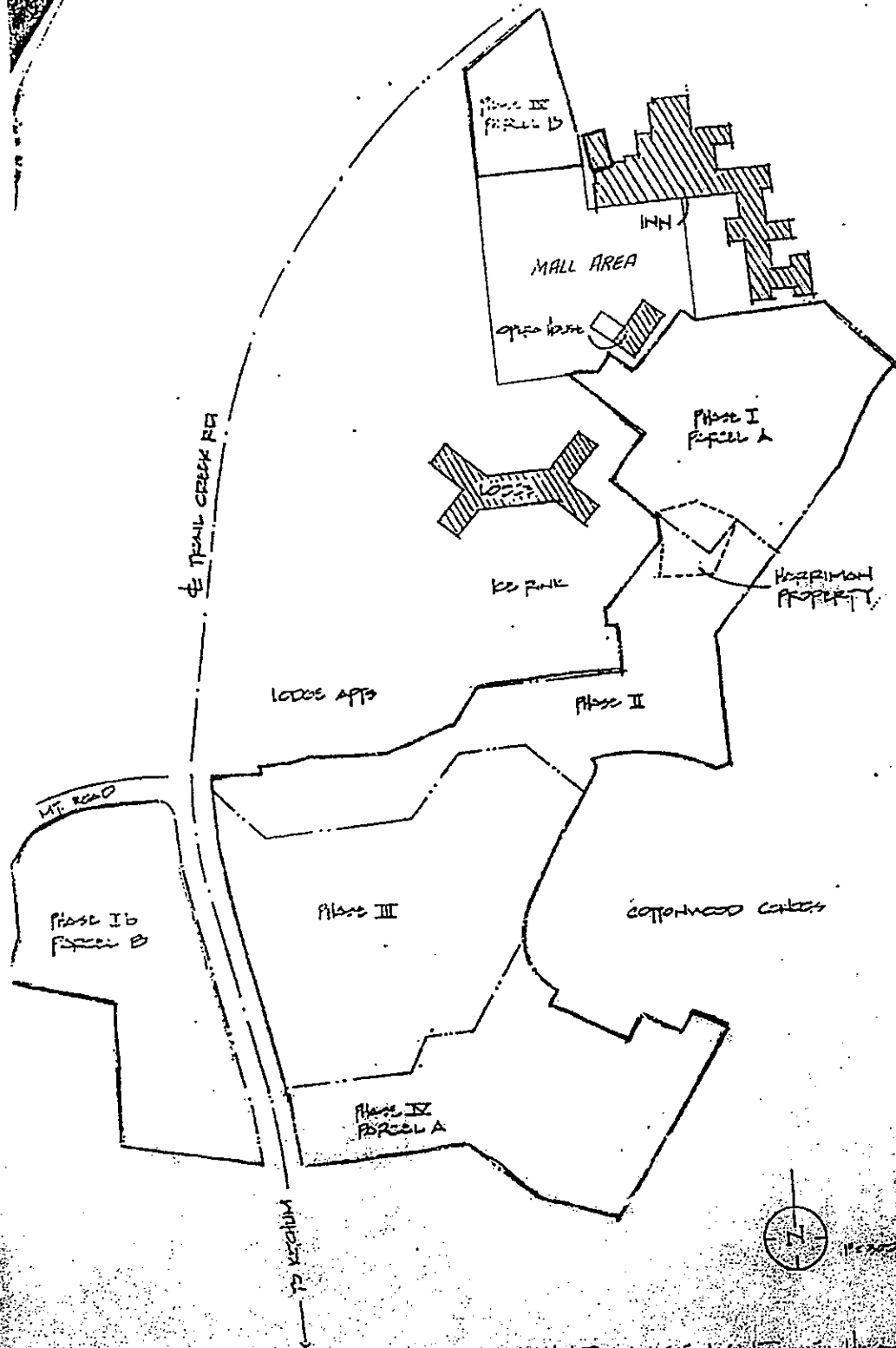
S. 4° 56' 00" E., 71.80 feet; thence
S. 85° 04' 00" W., 37.00 feet; thence
S. 4° 56' 00" E., 59.85 feet; thence
S. 49° 42' 29" E., 38.96 feet; thence
N. 40° 17' 31" E., 91.30 feet; thence
N. 85° 04' 00" E., 42.44 feet; thence
S. 4° 56' 00" E., 27.00 feet; thence
S. 46° 56' 43" E., 44.86 feet to the TRUE POINT OF BEGINNING.

Together with that certain portion of that certain building
known as the Sun Valley Inn, located in the City of Sun Valley,
Idaho, as such position is depicted on Exhibit C attached hereto.



IN PORTION OF MAP
FIRST TROPICAL ALT.

EXHIBIT C



GROUND LEVEL AND ELEVATION

NOT TO SCALE - ILLUSTRATION ONLY

SCHEDULE C
Page Nine

S. 48° 31' 25" W., 259.56 feet; thence
S. 89° 49' 27" W., 200.22 feet; thence
S. 0° 08' 29" W., 51.96 feet; thence
S. 75° 17' 43" W., 533.12 feet; thence
N. 33° 23' 25" W., 102.42 feet; thence
N. 82° 52' 18" W., 786.84 feet to the true point of beginning.

PARCEL, VIII:

Lot 6 of PROSECTOR WELLS SUBDIVISION, BLAINE COUNTY, IDAHO,
as shown on the official plat thereof, on file in the
office of the County Recorder, Blaine County, Idaho.

Schedule C
Page Ten

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED TRACTS OF LAND:

1. The right of way of the Oregon Short Line Railroad Company which right of way is a strip of land 100.0 feet wide extending across said Lots 1 and 2 of Section 19, Township 4 North, Range 18 East, and said NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 24, Township 4 North, Range 17 East, being 50.0 feet in width, measured radially, on each side of the main track of the Ketchum Branch of said Railroad Company as now constructed and operated. (Affects Parcel II)

2.. Right of way for U.S. Highway No. 93 located across a portion of Lot 1, Section 19, Township 4 North, Range 18 East. (Affects Parcel II)

3. All that land platted as SUN VALLEY CONDOMINIUMS, as shown on the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (6)A

4. A parcel of land within the W $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 5, Township 4 North, Range 18 East, Boise Meridian, Blaine County, Idaho, and more particularly described by metes and bounds as follows:

Commencing at a brass cap marking the S $\frac{1}{2}$ corner of Section 32, Township 5 North, Range 18 East, Boise Meridian; thence S. 33° 47' W. 1,434.83 feet to the True Point of Beginning; thence S. 63° 23' E. 50.00 feet; thence S. 8° 08' E. 207.35 feet; thence S. 55° 28' W. 245.00 feet; thence N. 63° 23' W. 50.00 feet to the Easterly boundary of the Trail Creek Road; thence N. 26° 37' E., 384.95 feet along the Easterly boundary of the Trail Creek Road to the True Point of Beginning. (Hemingway Memorial Site) (33)B

5. A parcel of land within Section 7, Township 4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine County, Idaho, and more particularly described by metes and bounds as follows:

Commencing at the SE Corner of said Section 7; thence N. 44° 30' W., 2642.78 feet to the True Point of Beginning; thence S. 29° 34' W., 33.14 feet; thence N. 68° 20' W., 29.16 feet; thence N. 29° 34' E., 37.14 feet to the most westerly corner of Lot 2,

Schedule C
Page Eleven

Village Homes Unit No. 1; thence
S. 60° 26' E., 28.88 feet along the Southwesterly boundary of
said Lot 2 to the True Point of Beginning.
(Harold S. Dennis et al Tract lying Southwesterly and adjacent
to Lot 2 of Village Homes Unit NO. 1) (34) B

6. A parcel of land within Section 7, Township 4
North, Range 18 East, Boise Meridian, Blaine County, Idaho,
and more particularly described by metes and bounds as
follows:

Commencing at the SE Corner of said Section 7; thence
N. 44° 46' W., 2,669.14 feet; thence
S. 29° 34' W., 31.94 feet; thence
N. 68° 20' W., 36.85 feet; thence
N. 29° 34' E., 37.00 feet to the most Westerly corner of
Lot 1, Village Homes Unit No. 1; thence
S. 60° 26' E., 36.50 feet along the Southwesterly boundary of
said Lot 1 to the True Point of Beginning.
(Ernest A. Bryant, III, Tract lying Southwesterly and adjacent
to Lot 1 of Village Homes Unit No. 1) (17) B

7. A parcel of land within Section 7, Township 4
North, Range 18 East, Boise Meridian, Sun Valley, Blaine
County, Idaho, and more particularly described as follows:

Commencing at the SE corner of said Section 7; thence
N. 44° 08' W., 3,625.23 feet to the True Point of Beginning; thence
S. 29° 34' W., 41.17 feet; thence
N. 68° 20' W., 21.66 feet; thence
N. 29° 34' E., 44.14 feet to the most Westerly corner of
Lot 3, Village Homes Unit No. 1; thence
S. 60° 26' E., 21.45 feet along the Southwesterly boundary
of said Lot 3 to the True Point of Beginning.
(Russell G. D'Oench, Jr., Tract lying Southwesterly and
adjacent to Lot 3 of Village Homes Unit No. 1) (35) B

8. A parcel of land within Section 7, Township
4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine
County, Idaho, more particularly described by metes and
bounds as follows:

Commencing at the SE Corner of said Section 7; thence
N. 43° 19' W., 2,580.09 feet to the True Point of Beginning; thence
S. 29° 34' W., 56.00 feet; thence
N. 68° 20' W., 54.33 feet; thence
N. 29° 34' E., 49.47 feet to the most Westerly corner of

Schedule C
Page Twelve

Lot 4, Village Homes Unit No. 1; thence
S. 60° 26' E., 30.82 feet along the Southwesterly boundary of
said Lot 4; thence
N. 29° 34' E., 14.00 feet along a Southeasterly boundary of
said Lot 4; thence
S. 80° 26' E., 23.00 feet along the Southwesterly boundary of
said Lot 4 to the True Point of Beginning;
(Fred W. Carnes Tract lying Southwesterly and adjacent to
Lot 4 of Village Homes Unit No. 1) (1) B

9. A parcel of land within Section 7, Township
4 North, Range 18 East, Boise Meridian, Blaine County, Idaho,
and more particularly described as follows:

Commencing at the Southeast corner of said Section 7; thence
N. 79° 57' W., 1,893.49 feet to the True Point of Beginning; thence
S. 36° 22' E., 55.00 feet; thence
S. 11° 22' E., 77.00 feet; thence
S. 57° 53' W., 125.20 feet; thence
N. 61° 58' W., 52.00 feet; thence
N. 34° 03' E., 146.19 feet to the True Point of Beginning.
(Said property lies Southeasterly and adjacent to Lot 13 of
Trail Creek Subdivision No. 2) (2) B

10. A parcel of land within Section 8, Township
4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine
County, Idaho, and more particularly described as follows:

Commencing at the NW Corner of Lot 37, FAIRWAY SUBDIVISION in
said Section 8 according to the official plat on file in the
Blaine County Recorder's Office and said corner being the True
Point of Beginning; thence
S. 19° 32' E., 161.89 feet along the West boundary of said
Lot 37; thence
N. 86° 04' E., 88.66 feet along the South boundary of said
Lot 37; thence
S. 8° 04' W., 11.00 feet along the West boundary of Dollar
Road; thence
S. 88° 30' W., 101.00 feet; thence
93.17 feet along a curve to the right with a central angle of
83° 18', a radius of 64.09 feet and a tangent of 57.00 feet; thence
N. 8° 12' W., 104.78 feet; thence
N. 87° 59' E., 40.00 feet to the True Point of Beginning.
(Said parcel lies adjacent to the Westerly and Southerly lines
of Lot 37 of Fairway Subdivision) (3) B

11. A parcel of land within Section 8, Township
4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine
County, Idaho, and more particularly described as follows:

Schedule C
Page Thirteen

Commencing at the SW Corner of said Section 8; thence
N. 16° 02' E., 3,904.67 feet to the True Point of Beginning; thence
N. 50° 50' W., 160.00 feet; thence
N. 28° 20' E., 110.00 feet; thence
N. 60° 02' E., 271.96 feet; thence
S. 28° 00' E., 156.00 feet; thence
S. 61° 02' E., 54.00 feet; thence
S. 4° 04' W., 172.00 feet; thence
N. 89° 30' W., 272.00 feet to the True Point of Beginning.
(Property lies North and adjacent to Prosepator Wells
Subdivision) (4) B

12. All that land platted as the VILLAGER CONDOMINIUMS, as shown on the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (6) A

13. All that land platted as the ATELIER CONDOMINIUMS, as shown on the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (11,12,13,14) A

14. All that land platted as THE NEW VILLAGER CONDOMINIUMS, as shown on the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (10) A

15. All of Lots 1 through 4 inclusive, of Village Homes Unit No. 1, according to the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (4) A

16. All that land platted as TRAIL CREEK SUBDIVISION NO. 2, according to the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (2) A

17. All that land platted as TRAIL CREEK SUBDIVISION, according to the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (1) A

18. All that land platted as FAIRWAY SUBDIVISION, according to the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (19) A

19. All that land platted as UPPER FAIRWAY SUBDIVISION NO. 1 REVISED, as shown on the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (20) A

Schedule C
Page Fourteen

20. A parcel situated in the NE $\frac{1}{4}$ of said Section 7,
Township 4 North, Range 18 East, bounded and described as follows:

Commencing at the Southeast Corner of said Section 7; thence
Northerly along a straight line at right angles to the South
line of said Section 7, a distance of 1,320 feet to a point; thence
Northwesterly along a straight line which forms an angle of
29° 44' 30" from North to Northwest with the last above
described line produced Northerly a distance of 2,498.4 feet
to the true point of beginning of the parcel of land hereby
being described; thence
Northerly along a straight line which forms an angle of
25° 30' from Northwest to North with the last above described
line produced a distance of 185.88 feet to a point; thence
Northwesterly along a straight line which forms an angle of
47° 00' from North to Northwest with the last above described
line produced a distance of 448 feet to a point; thence
Southwesterly along a straight line which forms an angle of
79° 30' from Southeast to Southwest with the last above
described line, a distance of 57 feet to a point; thence
Southerly along a straight line which forms an angle of
15° 37' 30" from Southwest to South with the last above
described line produced, a distance of 300 feet to a point; thence
Southeasterly along a straight line which forms an angle of
59° 00' from South to Southeast with the last above described
line produced, a distance of 180 feet to a point; thence
Easterly along a straight line which forms an angle of
43° 52' from Southeast to East with the last above described
line produced, a distance of 325.42 feet to the True Point
of Beginning. Hospital Property (5)B

21. A parcel situate in the E $\frac{1}{4}$ of said Section 7,
Township 4 North, Range 18 East, bounded and described as follows:

Commencing at the Southeast corner of said Section 7; thence
Northerly along a straight line at right angles to the South
line of said Section 7, a distance of 1,320 feet to a point;
thence Westerly at right angles to the above described straight
line a distance of 1900 feet to a point; thence
Northeasterly along a straight line which forms an angle of
108° 10' from West to Northeast with the last above described
straight line produced Westerly, a distance of 1,336.3 feet
to a point; thence
Easterly at right angles a distance of 3.7 feet to the True
Point of Beginning of the excepted parcel hereby being
described; thence
Northeasterly along a straight line which forms an angle of

Schedule C
Page Fifteen

97° 09' from West to Northeast with the last above described straight line a distance of 129.8 feet to a point; thence Southeasterly along a straight line which forms an angle of 81° 23' from Southwest to Southeast with the last described straight line a distance of 100.0 feet to a point; thence Southwesterly along a straight line which forms an angle of 98° 37' from Northwest to Southwest with the last above described straight line a distance of 100.0 feet to a point; thence Southerly along a straight line which forms an angle of 17° 13' from Southwest to South with the last above described straight line produced Southwesterly a distance of 100.0 feet to a point; thence Southerly along a straight line which forms an angle of 22° 6' from Southwest to South with the last above described straight line produced Southwesterly a distance of 100.0 feet to a point; thence Northwesterly along a straight line which forms an angle of 80° 10' from North to Northwest with the last above described straight line a distance of 100.0 feet to a point; thence Northerly along a straight line which forms an angle of 100° 53' from Southeast to North with the last above described straight line a distance of 85.0 feet to a point; thence Northerly along a straight line which forms an angle of 4° 03' from North to Northeast with the last above described straight line produced Northerly a distance of 117.2 feet to the True Point of Beginning. (Property West of Lake) (6,7) B

22. A parcel situate in the NW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 7, Township 4 North, Range 18 East, bounded and described as follows:

Commencing at the Southeast corner of said Section 7; thence Northerly along a straight line at right angles to the South line of said Section 7 a distance of 1,320 feet to a point; thence Westerly at right angles to the above described straight line, a distance of 1,900 feet to a point; thence Northeasterly along a straight line which forms an angle of 108° 10' from West to Northeast with the last above described straight line produced Westerly, a distance of 1,032.7 feet to a point; thence Easterly at right angles to the last above described straight line a distance of 88.3 feet to the True Point of Beginning of the excepted parcel hereby being described; thence Northerly along a straight line which forms an angle of 67° 24' from West to North with the last above described line a distance of 100.0 feet to a point; thence Easterly along a straight line which forms an angle of 69° 59' from South to East with the last described straight line a distance of 100.0 feet to a point; thence

Schedule C
Page Sixteen

Southerly along a straight line which forms an angle of $110^{\circ} 01'$ from West to South with the last above described straight line a distance of 100.0 feet to a point; thence Southerly along a straight line which forms an angle of $11^{\circ} 36'$ from South to Southwest with the last above described straight line produced Southerly a distance of 100.0 feet; thence Easterly along a straight line which forms an angle of $79^{\circ} 59'$ from North to East with the last above described straight line a distance of 15.0 feet to a point; thence Southerly at right angles, a distance of 100.0 feet to a point; thence Westerly at right angles, a distance of 15.0 feet to a point; thence Southeasterly along a straight line which forms an angle of $70^{\circ} 00'$ from East to Southeast with the last above described straight line a distance of 97.0 feet to a point; thence Southwesterly along a straight line which forms an angle of $118^{\circ} 00'$ from Northwest to Southwest with the last above described straight line a distance of 90.0 feet to a point; thence Southwesterly along a straight line which forms an angle of $9^{\circ} 13'$ from Southwest to South with the last above described straight line produced Southwesterly a distance of 144.0 feet to a point; thence Northwesterly along a straight line which forms an angle of $64^{\circ} 52' 19''$ from Northeast to Northwest with the last above described straight line a distance of 277.83 feet to a point; thence Northeasterly along a straight line which forms an angle of $86^{\circ} 39' 41''$ from Southeast to Northeast with the last above described straight line a distance of 190.0 feet to a point; thence Northerly along a straight line which forms an angle of $116^{\circ} 23'$ from Southwest to Northwest with the last above described straight line a distance of 92.0 feet to a point; thence Northeasterly along a straight line which forms an angle of $11^{\circ} 18'$ from Northwest to Northeast with the last above described straight line produced Northwesterly a distance of 92.0 feet to a point; thence Northerly along a straight line which forms an angle of $10^{\circ} 31'$ from Northeast to North with the last above described straight line produced Northeasterly a distance of 100.0 feet to the True Point of Beginning. (Property lies West of Lake) (8,9) B

Schedule C
Page Seventeen

23. A square parcel situate in the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 7, Township 4 North, Range 18 East, bounded and described as follows:

Commencing at the Southeast corner of said Section 7; thence Northerly along a straight line at right angles to the South line of said Section 7 a distance of 1,320.0 feet to a point; thence
Westerly at right angles to the above described straight line a distance of 1,067.4 feet to a point; thence
Northeasterly along a straight line which forms an angle of 46° 56' from East to Northeast with the last above described line a distance of 572.6 feet to a point; thence
Northwesterly at right angles to the last above described straight line a distance of 160.0 feet to a point; thence
Northeasterly at right angles to the last above described straight line a distance of 40.0 feet to a point; thence
Northwesterly along a straight line which forms an angle of 76° 10' from Southwest to Northwest with the last above described straight line a distance of 100.0 feet to the True Point of Beginning of the excepted parcel hereby described; thence continuing
Northwesterly along the last described straight line produced Northwesterly a distance of 100.0 feet to a point; thence
Northeasterly along a straight line at right angles to the last above described straight line a distance of 100.0 feet to a point; thence
Southeasterly along a straight line at right angles to the last above described straight line a distance of 100.0 feet to a point; thence
Southwesterly along a straight line at right angles to the last above described straight line a distance of 100.0 feet to the True Point of Beginning. (Property lies Northwesterly of Dollar Meadows Condominiums) (11)R

24. A parcel situate in said NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 7, Township 4 North, Range 18 East, bounded and described as follows:

Commencing at the Southeast corner of said Section 7; thence Northerly along a straight line at right angles to the North line of said Section 7 a distance of 1,320.0 feet to a point; thence
Westerly at right angles to the above described straight line a distance of 1,067.4 feet to a point; thence
Northeasterly along a straight line which forms an angle of 46° 56' from East to Northeast with the last above described line a distance of 572.6 feet to a point; thence

Schedule C
Page Eighteen

Northwesterly at right angles to the last above described straight line a distance of 230.7 feet to the True Point of Beginning of the excepted parcel hereby described; thence Southerly along a straight line which forms an angle of $45^{\circ} 00'$ from Southeast to South with the last described straight line a distance of 100.0 feet to a point; thence Westerly along a straight line at right angles to the last above described straight line a distance of 96.0 feet to a point; thence Northerly along a straight line which forms an angle of $103^{\circ} 32'$ from East to North with the last above described straight line a distance of 102.8 feet to a point; thence Easterly along a straight line which forms an angle of $76^{\circ} 28'$ from South to East with the last above described straight line a distance of 120.0 feet to the True Point of Beginning. (Property lies Northwesterly of Dollar Meadows Condominiums) (36) B

25. A parcel situate in the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 7, Township 4 North, Range 18 East, bounded and described as follows:

Commencing at the Southeast corner of said Section 7; thence Northerly along a straight line at right angles to the South line of said Section 7 a distance of 1,320.0 feet to a point; thence Westerly at right angles to the above described straight line a distance of 1,067.4 feet to a point; thence Northeasterly along a straight line which forms an angle of $46^{\circ} 56'$ from East to Northeast with the last above described line a distance of 27.6 feet to the True Point of Beginning of the excepted parcel of land hereby being described; thence continuing Northeasterly along the last above described straight line produced Northeasterly a distance of 838.0 feet to a point; thence Westerly along a straight line which forms an angle of $51^{\circ} 30'$ from Southwest to West with the last described line a distance of 166.1 feet, more or less, to a point 130.0 feet distant Northwesterly, measured at right angles, from the last above described straight line; thence Southwesterly along a straight line which forms an angle of $51^{\circ} 30'$ from West to Southwest with the last above described straight line produced Westerly a distance of 189.6 feet; thence Southeasterly along a straight line at right angles to the last above described straight line a distance of 30.0 feet

Schedule C
Page Nineteen

thence

Southwesterly along a straight line at right angles, to the last above described straight line a distance of 560.0 feet to a point; thence Southeasterly along a straight line a distance of 101.12 feet to the True Point of Beginning. (Property lies adjacent to and Northwesterly of Dollar Meadows Condominiums) (12)B

26. An irregular parcel of land situate in the NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 7, Township 4 North, Range 18 East of the Boise Meridian, in the Village of Sun Valley, Blaine County, Idaho, bounded and described as follows:

Commencing at the point of intersection of the center line of Old Trail Creek Road with the center line of Challenger Inn Road Northeast of Sun Valley Lodge, said point being approximately 694 feet distant East and approximately 248 feet distant North from the center of said Section 7; thence Southeasterly along the center line of the tangent portion of Old Trail Creek Road and along the extension of said center line of tangent portion a distance of 471.6 feet to the True Point of Beginning of the parcel of land hereby being described; thence Easterly along a straight line forming an angle of 100° 00' from North to East with the last described line a distance of 110.0 feet; thence Northeasterly along a straight line forming an angle of 118° 06' from West to Northeast with the last described line a distance of 127.0 feet; thence Northwesterly at right angles a distance of 100.0 feet; thence Southwesterly along a straight line forming an angle of 141° 54' from Southeast to Southwest with the last described line a distance of 96.83 feet to a point 11.0 feet distant Northeasterly, measured at right angles from said center line of Old Trail Creek Road; thence Southeasterly along a straight line forming an angle of 92° 24' 53" from Northeast to Southeast with the last described line, a distance of 71.2 feet to a point 8.0 feet distant Northeasterly, measured at right angles, from said Southeasterly extension of the center line of the tangent portion of Old Trail Creek Road; thence Southwesterly along a straight line forming an angle of 15° 53' 20" from Southeast to Southwest with the last described line extended, a distance of 72.5 feet to a point 15.0 feet distant Westerly from the True Point of Beginning and in the Westerly extension of the first boundary line described herein; thence Easterly along said Westerly extension of the first boundary line described herein a distance of 15.0 feet to the True Point of Beginning.

Schedule C
Page Twenty

27. All that land platted as PROSPECTOR SUBDIVISION, as shown on the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (15) A

28. All that land platted as PROSPECTOR KNOLLS SUBDIVISION, according to the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (17) A
Excepting therefrom:

Commencing at the most northerly corner of Lot 3 of said subdivision; thence

S. 65° 36' 13" E., 25.91 feet; thence

S. 27° 20' W., 64.48 feet; thence

70 feet along a curve to the left with a central angle of 44° 33' 48", a radius of 90 feet and a tangent of 36.88 feet that bears

N. 27° 20' E., to the Point of Beginning. (16) B

29. Lots 1 through 15 inclusive and Lots 17 through 22 inclusive, of UPPER FAIRWAY SUBDIVISION NO. 2, according to the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (21) A

30. All that land platted as PROSPECTOR WELLS SUBDIVISION, according to the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (16) A

31. A parcel of land in Township 4 North, Range 18 East, Boise Meridian, Blaine County, Idaho, and described as follows:

Section 7: Commencing at the Southeast corner of said Section 7; thence

N. 43° 19' W., 2,580.19 feet to the point of beginning; thence

S. 29° 34' W., 56.0 feet; thence

N. 68° 20' W., 54.33 feet; thence

N. 29° 34' E., 49.47 feet to the Westerly corner of Lot 4 of VILLAGE HOMES UNIT NO. 1; thence

S. 60° 26' E., 30.82 feet; thence

N. 29° 34' E., 14.0 feet along the Southwesterly boundary to the point of beginning. (1) B

32. A parcel of land within Section 7, Township 4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine County, Idaho, and more particularly described as follows:

Schedule C

Page Twenty One

Commencing at the Southeast corner of said Section 7; thence
N. 45° 44' 19" W., 2694.71 feet to the True Point of
Beginning; thence
N. 68° 20' 00" W., 15.14 feet; thence
N. 29° 34' 00" E., 127.30 feet; thence
S. 60° 26' 00" E., 15.00 feet; thence
S. 29° 34' 00" W., 125.22 feet to the True Point of Beginning. (18) B

33. TOWNSHIP 4 NORTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE
COUNTY, STATE OF IDAHO.

SECTION 7: A parcel of land within Section 7 more particularly
described as follows:

Commencing at the Southeast corner of said Section 7; thence
N. 35° 07' 58" E., 2,569.93 feet to the True Point of
Beginning; thence
S. 58° 52' 01" W., 190.00 feet; thence
N. 34° 27' 47" W., 7.71 feet; thence
210.54 feet along a curve to the left with a central angle
of 36° 33' 19", a radius of 330.00 feet and a tangent of
108.94 feet that bears N. 56° 01' 15" E.; thence
E. 34.23 feet; thence
S. 4° 48' 54" E., 72.00 feet to the True Point of Beginning. (19) B

34. TOWNSHIP 4 NORTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE
COUNTY, IDAHO.

SECTION 8: A parcel of land within Section 8 more
particularly described as follows:

Commencing at the most Northerly corner of Lot 33,
FAIRWAY SUBDIVISION, according to the official plat
thereof, on file in the office of the County Recorder,
Blaine County, Idaho, and said corner being the True
Point of Beginning; thence
S. 66° 14' 00" W., 156.0 feet; thence
S. 08° 18' 00" E., 210.0 feet; thence
N. 14° 42' 02" W., 221.11 feet; thence
N. 68° 42' 25" E., 172.11 feet; thence
S. 55° 13' 00" E., 10.0 feet to the True Point of Beginning. (20) B

35. TOWNSHIP 4 NORTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE
COUNTY, IDAHO.

SECTION 8: A parcel of land described as follows:

Commencing at the Southwest corner of said Section 8; thence
N. 10° 49' 33" E., 3,625.71 feet to the real point of
beginning; thence
N. 8° 04' 00" E., 162.00 feet; thence

Schedule B

Page Twenty Two

N. 62° 09' 08" E., 283.20 feet; thence
S. 26° 39' 44" W., 257.66 feet; thence
88.40 feet along a curve to the left with a central angle of
23° 50' 43", a radius of 212.41 feet and a tangent of 44.85
feet that bears S. 77° 28' 43" W.; thence
S. 53° 38' 00" W., 67.48 feet; thence
22.41 feet along a curve to the right with a central angle of
134° 26' 00", a radius of 14.70 feet, and a tangent of 35.00
feet the True Point of Beginning. (21) B

36. All that land platted as the COTTONWOOD CONDOMINIUMS,
according to the official plat thereof, on file in the
office of the County Recorder, Blaine County, Idaho. (3) A

37. All that land platted as the DOLLAR MEADOWS CONDOMINIUMS,
according to the official plat thereof, on file in the
office of the County Recorder, Blaine County, Idaho. (8) A

38. Township 4 North, Range 18 East, Boise Meridian, Blaine
County, Idaho.

Section 7: A parcel of land more particularly described as
follows:

Commencing at the SE Corner of said Section 7; thence
N. 36° 10' 25" W., 2370.48 feet to the True Point of
Beginning; thence
N. 39° 37' 01" E., 70.71 feet; thence
N. 21° 10' 43" W., 90.76 feet; thence
S. 32° 35' 46" E., 91.31 feet; thence
S. 36° 05' 00" W., 90.97 feet; thence
N. 34° 53' 17" W., 13.84 feet to the True Point of Beginning. (24) B

39. A parcel of land within Section 5, Township 4 North,
Range 18 East, Boise Meridian, Sun Valley, Blaine County,
Idaho, and more particularly described as follows:

Commencing at the NE Corner of said Section 5; thence
S. 46° 34' 09" W., 5,854.78 feet to the TRUE POINT OF BEGINNING; then

Schedule C
Page Twenty Three

S. 28° 07' 51" W., 411.89 feet; thence
S. 15° 31' 26" W., 74.73 feet; thence
S. 11° 42' 44" E., 83.74 feet; thence
S. 76° 11' 05" W., 62.82 feet; thence
N. 48° 30' 12" W., 34.71 feet; thence
N. 11° 05' 11" W., 150.81 feet; thence
N. 2° 10' 53" E., 105.08 feet; thence
N. 39° 55' 40" E., 119.97 feet; thence
N. 9° 49' 49" E., 169.62 feet; thence
S. 89° 10' 57" E., 203.26 feet to the TRUE POINT OF BEGINNING.
(25) B

40. A parcel of land within Section 5, Township 4 North,
Range 18 East, Boise Meridian, Sun Valley, Blaine County,
Idaho, and more particularly described as follows:

Commencing at the NE Corner of said Section 5; thence
S. 51° 07' 53" W., 4,956.32 feet to the TRUE POINT OF BEGINNING; thence
S. 18° 41' 14" E., 143.57 feet; thence
S. 6° 30' 20" W., 229.48 feet; thence
S. 35° 43' 51" W., 170.64 feet; thence
N. 59° 32' 00" W., 233.00 feet; thence
N. 14° 14' 05" E., 107.69 feet; thence
N. 37° 04' 39" E., 220.60 feet; thence
N. 61° 05' 26" E., 76.54 feet; thence
N. 4° 51' 52" W., 47.17 feet; thence
N. 70° 58' 27" E., 61.35 feet to the TRUE POINT OF BEGINNING.
(26) B

41. A parcel of land within Section 5, Township 4 North,
Range 18 East, Boise Meridian, Sun Valley, Blaine County,
Idaho, and more particularly described as follows:

Commencing at the NE Corner of said Section 5; thence
S. 47° 28' 15" W., 5344.61 feet to the TRUE POINT OF BEGINNING; thence
S. 9° 33' 51" W., 189.05 feet; thence
S. 48° 30' 27" W., 90.61 feet; thence
S. 27° 47' 06" W., 82.09 feet; thence
S. 68° 12' 38" W., 153.53 feet; thence
S. 42° 24' 00" W., 49.00 feet; thence
N. 89° 10' 57" W., 203.26 feet; thence
N. 0° 22' 00" E., 100.00 feet; thence
N. 18° 37' 25" E., 150.00 feet; thence
S. 84° 19' 29" E., 72.10 feet; thence
N. 9° 30' 00" E., 68.00 feet; thence
N. 21° 52' 45" E., 83.82 feet; thence
N. 45° 59' 26" E., 212.48 feet; thence
S. 59° 32' 00" E., 233.00 feet to the TRUE POINT OF BEGINNING.
(22) B

Schedule C
Page Twenty Four

42. All that land platted as THE LODGE APARTMENTS II CONDOMINIUMS, according to the official plat thereof, recorded December 6, 1972, as Instrument No. 146700, records of said county, and the "Condominium Declaration for Lodge Apartments II Condominiums", recorded December 6, 1972, as Instrument No. 146701, records of Blaine County, Idaho. Excepting therefrom:

Condominium Units 901,902,903 of THE LODGE APARTMENTS II CONDOMINIUMS, according to the official plat thereof, recorded December 6, 1972, as Instrument No. 146700, records of Blaine County, Idaho, and as defined and described in that Condominium Declaration for Lodge Apartments II Condominiums", recorded December 6, 1972, as Instrument No. 146701, records of said county. (5) A

43. All that land platted as UPPER FAIRWAY SUBDIVISION NO. 3, according to the official plat thereof, recorded in Book 14 of Plats, page 9, records of Blaine County, Idaho. ()

44. All that land platted as THE SNOWCREEK CONDOMINIUMS, according to the official plat thereof, on file in the office of the County Recorder, Blaine County, Idaho. (7) A

45. A parcel of land within Section 8, Township 4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine County, Idaho, and more particularly described as follows:

Commencing at the SW Corner of said Section 8; thence N. 19° 28' 00" E., 3756.32 feet to the true point of beginning; thence N. 80° 08' 00" W., 47.22 feet; thence N. 10° 02' 05" E., 203.91 feet; thence S. 89° 30' 29" E., 123.40 feet; thence 211.01 feet along a curve to the right with a central angle of 7° 30' 17", a radius of 1611.01 feet and a long chord of 210.86 feet that bears S. 28° 00' 13" W.; thence S. 31° 45' 22" W., 25.46 feet to the True Point of Beginning. (27) B

46. A parcel of land within Section 8, Township 4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine County, Idaho, and more particularly described as follows:

Commencing at the SW Corner of said Section 8; thence N. 16° 01' 45" E., 3904.67 feet to the True Point of Beginning; thence N. 50° 50' 00" W., 160.00 feet; thence N. 28° 20' 00" E., 110.00 feet; thence

Schedule C
Page Twenty Five

S. 19° 57' 25" E., 210.51 feet to the True Point of Beginning. (4) B

47. A parcel of land within Section 7, Township 4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine County, Idaho, and more particularly described as follows:

Commencing at the SE Corner of said Section 7; thence N. 29° 29' 24" W., 2686.43 feet to the True Point of Beginning; thence

S. 4° 57' 33" E., 59.34 feet; thence
S. 7° 29' 02" W., 75.24 feet; thence
S. 20° 03' 33" W., 47.12 feet; thence
S. 87° 33' 00" W., 50.00 feet; thence
N. 7° 34' 13" E., 99.94 feet; thence
N. 4° 01' 47" W., 100.00 feet; thence
S. 73° 51' 37" E., 67.30 feet to the True Point of Beginning. (28) B.

48. A parcel of land in Section 8, Township 4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine County, Idaho more particularly described as follows:

Commencing at the SW Corner of said Section 8; thence N. 16° 54' 16" E., 4271.08 feet to the TRUE POINT OF BEGINNING; thence

S. 60° 02' 03" W., 271.96 feet; thence
N. 32° 21' 52" E., 150.08 feet; thence
N. 52° 48' 15" E., 140.60 feet; thence
S. 29° 40' 39" E., 87.39 feet to the True Point of Beginning. (29) B

Schedule C
Page Twenty Six

49. A parcel of land within Section 7, Township 4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine County, Idaho, and more particularly described as follows:

Commencing at the SE Corner of said Section 7; thence
N. 36° 10' 25" W., 2370.48 feet to the TRUE POINT OF
BEGINNING; thence
N. 39° 37' 01" E., 70.71 feet; thence
N. 21° 10' 43" W., 90.76 feet; thence
S. 32° 35' 46" E., 91.31 feet; thence
S. 36° 05' 00" W., 90.97 feet; thence
N. 34° 53' 17" W., 13.84 feet to the TRUE POINT OF
BEGINNING. (24) B

50. A parcel of land within Section 7, Township 4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine County, Idaho, and more particularly described as follows:

Commencing at the SE Corner of said Section 7; thence
N. 39° 54' 42" W., 2313.41 feet to the TRUE POINT OF
BEGINNING; thence
N. 30° 23' 37" E., 144.00 feet; thence
N. 39° 37' 00" E., 19.29 feet; thence
S. 34° 53' 17" E., 13.84 feet; thence
S. 30° 47' 24" W., 81.98 feet; thence
S. 41° 44' 07" W., 76.77 feet to the TRUE POINT OF
BEGINNING. (24) B

51. Township 4 North, Range 18 East, Boise Meridian, Blaine County, Idaho.

Section 18: Commencing at the Center Quarter corner of said Section 18 and the said corner being the TRUE POINT OF BEGINNING; thence
S. 89° 56' 33" W., 510.67 feet; thence
N. 4° 13' 23" W., 327.28 feet; thence
N. 21° 43' 31" E., 265.43 feet; thence
N. 15° 50' 00" E., 372.00 feet; thence
N. 5° 48' 00" E., 216.00 feet; thence
N. 45° 57' 35" E., 179.54 feet; thence
N. 35° 24' 00" E., 160.94 feet; thence
S. 3° 42' 42" E., 1404.17 feet to the TRUE POINT OF
BEGINNING. (30) B

Schedule C
Page Twenty Seven

52. A strip of land 60 feet in width in Sections 7, 8 and 17, Township 4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine County, Idaho, and more particularly described as follows:

Commencing at the SE Corner of said Section 7; thence N. 0° 41' 46" W., 1870.87 feet to the TRUE POINT OF BEGINNING; thence 142.89 feet along a curve to the right with a central angle of 13° 43' 54", a radius of 596.21 feet and a long chord of 142.55 feet that bears S. 0° 45' 06" W.; thence S. 7° 37' 02" W., 166.06 feet; thence 157.54 feet along a curve to the left with a central angle of 31° 48' 37", a radius of 283.76 feet and a long chord of 155.53 feet that bears S. 8° 17' 16" E.; thence S. 24° 11' 35" E., 63.95 feet; thence 230.30 feet along a curve to the left with a central angle of 23° 07' 54", a radius of 570.44 feet and a long chord of 228.74 feet that bears S. 35° 45' 36" E.; thence 191.12 feet along a curve to the right with a central angle of 38° 13' 33", a radius of 286.47 feet and a long chord of 187.60 feet that bears S. 28° 12' 40" E.; thence S. 9° 05' 57" E., 68.26 feet; thence 177.55 feet along a curve to the left with a central angle of 35° 30' 40", a radius of 286.47 feet and a long chord of 174.72 feet that bears S. 26° 51' 16" E.; thence S. 44° 36' 36" E., 64.43 feet; thence 102.38 feet along a curve to the right with a central angle of 20° 28' 28", a radius of 286.49 feet and a long chord of 101.83 feet that bears S. 34° 22' 33" E.; thence S. 24° 08' 08" E., 47.01 feet; thence 492.27 feet along a curve to the left with a central angle of 59° 04' 22", a radius of 477.46 feet and a long chord of 470.76 feet that bears S. 53° 40' 18" E.; thence S. 83° 12' 30" E., 155.26 feet; thence 209.24 feet along a curve to the right with a central angle of 29° 10' 08", a radius of 411.00 feet and a long chord of 206.99 feet that bears S. 68° 37' 26" E.; thence 914.27 feet along a curve to the right with a central angle of 15° 59' 59", a radius of 3274.04 feet and a long chord of 911.30 feet that bears S. 46° 02' 22" E.; thence S. 38° 02' 23" E., 123.83 feet; thence 412.33 feet along a curve to the left with a central angle of 20° 37' 00", a radius of 1145.92 feet and a long chord

Schedule C
Page Twenty Eight

- of 410.11 feet that bears S. 48° 20' 53" E.; thence
S. 58° 39' 23" E.; 205.93 feet; thence
363.86 feet along a curve to the right with a central angle
of 47° 18' 06", a radius of 440.74 feet and a long chord of
353.62 feet that bears S. 35° 00' 19" E.; thence
S. 11° 21' 16" E.; 116.80 feet; thence
15.12 feet along a curve to the left with a central angle
of 2° 16' 07", a radius of 381.97 and a long chord of
15.12 feet that bears S. 12° 29' 29" E., to the end.
(Elkhorn Road)
53. A strip of land 60 feet in width within Section 7 and 8,
Township 4 North, Range 18 East, Boise Meridian, Sun
Valley, Blaine County, Idaho, and the center-line being
more particularly described as follows:
- Commencing at the SE Corner of said Section 7; thence
N. 44° 28' 11", 2872.51 feet to the TRUE POINT OF BEGINNING;
thence
N. 76° 34' 00" E., 10.00 feet; thence
445.79 feet along a curve to the right with a central angle
of 71° 19' 33", a radius of 358.10 feet and a long chord of
417.56 feet that bears S. 67° 46' 13" E.; thence
S. 32° 06' 27" E., 661.67 feet; thence
547.24 feet along a curve to the left with a central angle
of 87° 33' 30", a radius of 358.10 feet and a long chord
of 495.52 feet that bears S. 75° 53' 12" E.; thence
N. 60° 20' 03" E., 362.24 feet; thence
415.15 feet along a curve to the left with a central angle
of 29° 03' 38", a radius of 818.51 feet and a long chord
of 410.71 feet that bears N. 45° 48' 14" E.; thence
N. 31° 16' 25" E., 528.24 feet to the end. (New Dollar Road)
53. A strip of land 60 feet in width within Section 7,
Township 4 North, Range 18 East, Boise Meridian, Sun
Valley, Blaine County, Idaho, and the center-line being
more particularly described as follows:
- Commencing at the SE Corner of said Section 7; thence
N. 22° 57' 29" W., 2446.32 feet to the TRUE POINT OF
BEGINNING; thence
482.27 feet along a curve to the left with a central angle
of 57° 52' 24", a radius of 477.46 feet and a long chord
of 462.03 feet that bears S. 55° 56' 40" E.; thence
S. 84° 52' 52" E., 390.44 feet; thence
126.75 feet along a curve to the right with a central angle
of 26° 09' 17", a radius of 277.67 feet and a long chord of
125.65 feet that bears S. 71° 48' 12" E., to the end.
(Portion Dollar Road to Bridge)

Schedule C
Page Twenty Nine.

54. A parcel of land within Sections 7 and 8, Township 4 North, Range 18 East, Boise Meridian, Sun Valley, Blaine County, Idaho, and more particularly described as follows:

Commencing at the SW Corner of said Section 8; thence
N. 0° 18' 03" W., 1622.15 feet to the TRUE POINT OF
BEGINNING; thence
N. 7° 37' 02" E., 103.00 feet; thence
177.36 feet along a curve to the left with a central angle
of 16° 13' 40", a radius of 626.21 feet and a long chord of
176.77 feet that bears N. 0° 29' 50" W.; thence
20.34 feet along a curve to the right with a central angle
of 39° 53' 03", a radius of 29.22 feet and a long chord of
19.93 feet that bears N. 11° 19' 55" E.; thence
N. 31° 16' 25" E.; 65.00 feet; thence
S. 89° 29' 28" E.; 183.41 feet; thence
S. 1° 14' 11" W.; 278.06 feet; thence
S. 43° 18' 55" W.; 96.21 feet; thence
S. 88° 27' 51" W.; 161.24 feet to the TRUE POINT OF
BEGINNING. (31) A (City Hall)

55. A strip of land, 10 feet in width, within Section 7 and
18 Township 4 North, Range 18 East, Boise Meridian, Sun
Valley, Blaine County, Idaho, and the center-line being
more particularly described as follows:

Commencing at the SW Corner of said Section 7; thence
N. 50° 45' 42" E.; 3007.92 feet to the TRUE POINT OF
BEGINNING; thence
S. 4° 19' 12" E.; 366.62 feet; thence
18.48 feet along a curve to the left with a central angle
of 54° 15' 06", a radius of 19.52 feet and a long chord of
17.80 feet that bears S. 31° 26' 40" E.; thence
21.46 feet along a curve to the right with a central angle
of 36° 07' 40", a radius of 34.03 feet and a long chord of
21.11 feet that bears S. 40° 30' 08" E.; thence
S. 22° 26' 33" E.; 94.72 feet; thence
82.31 feet along a curve to the right with a central angle
of 8° 21' 27", a radius of 564.31 feet and a long chord of
82.24 feet that bears S. 18° 16' 11" E.; thence
S. 14° 05' 06" E.; 278.10 feet; thence
457.99 feet along a curve to the right with a central angle
of 28° 58' 10", a radius of 905.81 feet and a long chord of
453.13 feet that bears S. 0° 23' 59" W.; thence
S. 14° 53' 04" W. 93.41 feet; thence
259.42 feet along a curve to the right with a central angle
of 9° 20' 42", a radius of 1590.57 feet and a long chord of
259.14 feet that bears S. 19° 33' 24" W.; thence
S. 24° 13' 46" W.; 1095.71 feet to the end.
(Bicycle Path)

Schedule C
Page Thirty

56. A parcel of land situated in the E $\frac{1}{2}$ of Section 7, Township 4 North, Range 18 East, Boise Meridian, in the Village of Sun Valley, Blaine County, Idaho, described as follows:

Commencing at the Southeast Corner of said Section 7; thence Northerly along a straight line at right angles to the South line of said Section 7, a distance of 1320 feet; thence Westerly at right angles to the above described straight line, a distance of 1900 feet; thence Northeasterly along a straight line which forms an angle of 108° 10' from West to Northeast with the last above described line produced, Westerly a distance of 1465 feet; thence Southeasterly at right angles to the last described straight line a distance of 19.8 feet to the TRUE POINT OF BEGINNING of this description; thence Northeasterly along a straight line which forms an angle of 97° 45' 35" from Northwest to Northeast with the last described line a distance of 140 feet; thence Southeasterly along a straight line which forms an angle of 65° 31' 10" from Southwest to Southeast with the last described line, a distance of 140 feet; thence Southwesterly along a straight line which forms an angle of 97° 59' 25" from Northwest to Southwest with the last described line, a distance of 100 feet; thence Northwesterly along a straight line which forms an angle of 98° 30' from Northeast to Northwest with the last described line a distance of 100 feet to the TRUE POINT OF BEGINNING. (32) B (Spence Eccles Home);

Schedule C
Page Thirty One

90. A piece or parcel of land situate in the NE $\frac{1}{4}$ of Section 7, Township 4 North, Range 18 East of the Boise Meridian, Blaine County, Idaho, described as follows:

Starting at the Southeast corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 7; thence West along the South line of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 7; a distance of 663 feet more or less to the West Right of Way line of Trail Creek Road, the point of beginning; thence approximately S. 52° 10' W. along the said West Right of Way line of Trail Creek Road 296 feet; thence Northwesterly along a line perpendicular to said West Right of Way line of Trail Creek Road for a distance of 159.72 feet; thence approximately N. 52° 10' E., along a line parallel to said West Right of Way line of Trail Creek Road for a distance of 600 feet; thence Southeasterly along a line perpendicular to said West Right of Way line of Trail Creek Road, for a distance of 159.72 feet; thence approximately S. 52° 10' W., along the extension of said West Right of Way line of Trail Creek Road for a distance of 304 feet to the point of beginning. (14)B (Garage)

Schedule C
Page Thirty Two

ALSO EXCEPTING THEREFROM THE FOLLOWING DESCRIBED TRACTS OF LAND
KNOW AS THE VILLAGE CENTER PROPERTIES.

91. TOWNSHIP 4 NORTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY,
IDAHO.

SECTION 7: Commencing at the Southeast corner of said
Section 7; thence
N. 30° 10' 30" W., 3541.06 feet to the TRUE POINT OF BEGINNING; thence
S. 40° 35' 00" W., 186.66 feet; thence
N. 49° 25' 00" W., 70.05 feet; thence
S. 29° 32' 00" W., 48.51 feet; thence
S. 85° 04' 00" W., 155.32 feet; thence
N. 4° 56' 00" W., 488.00 feet; thence
N. 84° 21' 57" E., 175.01 feet; thence
S. 4° 56' 00" E., 118.00 feet; thence
N. 85° 04' 00" E., 160.00 feet; thence
S. 4° 56' 00" E., 96.00 feet; thence
S. 0° 04' 00" W., 97.69 feet; thence
S. 4° 56' 00" E., 71.80 feet; thence
S. 85° 04' 00" W., 37.00 feet; thence
S. 4° 56' 00" E., 59.85 feet; thence
S. 49° 42' 29" E., 38.96 feet; thence
N. 40° 17' 31" E., 91.30 feet; thence
N. 85° 04' 00" E., 42.44 feet; thence
S. 4° 56' 00" E., 27.00 feet; thence
S. 46° 56' 43" E., 44.86 feet to the TRUE POINT OF BEGINNING.

92. TOWNSHIP 4 NORTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY,
IDAHO.

SECTION 7: Commencing at the Southeast corner of said
Section 7; thence
N. 32° 26' 21" W., 2944.04 feet to the TRUE POINT OF BEGINNING; thence
N. 49° 47' 26" W., 123.35 feet; thence
S. 40° 56' 56" W., 99.06 feet; thence
N. 51° 21' 36" W., 153.59 feet; thence
S. 10° 24' 54" E., 10.51 feet; thence
N. 50° 10' 28" W., 139.57 feet; thence
N. 39° 49' 32" E., 139.37 feet; thence
N. 50° 10' 28" W., 226.89 feet; thence
N. 85° 04' 00" E., 70.40 feet; thence
N. 29° 32' 00" E., 48.51 feet; thence
S. 49° 25' 00" E., 70.05 feet; thence
N. 40° 35' 00" E., 186.66 feet; thence
S. 46° 56' 43" E., 37.73 feet; thence
N. 84° 03' 24" E., 318.71 feet; thence
S. 46° 41' 24" E., 215.76 feet; thence
S. 38° 06' 17" W., 99.42 feet; thence
S. 26° 28' 39" W., 140.00 feet; thence
S. 25° 52' 01" W., 40.00 feet; thence

Schedule C
Page ThirtyThree

S. 39° 07' 32" W., 253.00 feet to the TRUE POINT OF BEGINNING. ()

AND

Commencing at the Southwest corner of said Section 7; thence
N. 63° 30' 59" E., 2469.18 feet to the TRUE POINT OF BEGINNING; thence
N. 1° 12' 02" W., 334.07 feet; thence
N. 78° 43' 42" W., 291.62 feet; thence
N. 9° 58' 57" E., 128.70 feet; thence
N. 12° 57' 39" W., 171.05 feet; thence
158.73 feet along a curve to the left with a central angle of
20° 13' 09", a radius of 449.80 feet and a long chord of 157.91
feet that bears N. 66° 55' 40" E., thence
190.90 feet along a curve to the right with a central angle of
32° 44' 54", a radius of 334.00 feet and a long chord of 188.32
feet that bears N. 73° 12' 01" E., thence
N. 82° 34' 00" E., 102.44 feet; thence
45.49 feet along a curve to the right with a central angle of
86° 52' 27", a radius of 30.00 feet and a long chord of 41.25
feet that bears S. 46° 59' 49" E.; thence
229.22 feet along a curve to the left with a central angle of
10° 32' 18", a radius of 1246.23 feet and a long chord of
228.89 feet that bears S. 8° 49' 46" E.; thence
S. 14° 05' 56" E., 463.63 feet; thence
160.00 feet along a curve to the right with a central angle of
7° 00' 28", a radius of 1308.14 feet and a long chord of 159.90
feet that bears S. 10° 35' 42" E., thence
N. 79° 39' 02" W., 331.97 feet to the TRUE POINT OF BEGINNING.

93. TOWNSHIP 4 NORTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY,
IDAHO.

SECTION 7: Commencing at the Southeast corner of said
Section 7; thence
N. 40° 36' 43" W., 2625.96 feet to the TRUE POINT OF BEGINNING; thence
S. 80° 38' 45" W., 43.69 feet; thence
252.06 feet along a curve to the left with a central angle of
44° 00' 58", a radius of 328.10 feet and a long chord of 245.90
feet that bears N. 81° 25' 31" W., thence
S. 76° 34' 00" W., 50.55 feet; thence
20.27 feet along a curve to the right with a central angle of
114° 25' 00", a radius of 10.15 feet and a long chord of 17.07
feet that bears S. 46° 13' 12" E., thence

Schedule C
Page Thirty Four

66.65 feet along a curve to the right with a central angle of 16° 58' 12", a radius of 225.03 feet and a long chord of 66.41 feet that bears S. 19° 28' 03" W., thence
 N. 49° 18' 10" W., 171.16 feet; thence
 S. 84° 48' 20" W., 154.64 feet; thence
 S. 39° 50' 39" W., 188.85 feet; thence
 S. 84° 04' 14" W., 338.81 feet; thence
 N. 46° 37' 49" W., 165.09 feet; thence
 33.00 feet along a curve to the right with a central angle of 1° 37' 17", a radius of 1166.23 feet and a long chord of 33.00 feet that bears N. 0° 29' 13" W.; thence
 N. 89° 34' 00" E., 113.36 feet; thence
 N. 9° 12' 39" W., 12.95 feet; thence
 N. 80° 47' 21" E., 124.00 feet; thence
 N. 89° 34' 00" E., 170.00 feet; thence
 N. 69° 15' 04" E., 176.70 feet; thence
 N. 32° 33' 07" E., 96.45 feet; thence
 N. 84° 49' 18" E., 342.40 feet; thence
 N. 5° 10' 42" W., 116.00 feet; thence
 S. 84° 49' 18" W., 19.41 feet; thence
 N. 5° 10' 42" W., 38.13 feet; thence
 N. 39° 49' 32" E., 218.47 feet; thence
 N. 10° 24' 54" W., 56.35 feet; thence
 S. 51° 21' 36" E., 153.59 feet; thence
 N. 40° 56' 56" E., 99.06 feet; thence
 S. 49° 47' 26" E., 123.35 feet; thence
 S. 39° 07' 33" W., 247.95 feet; thence
 S. 5° 02' 09" E., 300.00 feet to the TRUE POINT OF BEGINNING.

94. TOWNSHIP 4 NORTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY, IDAHO.

SECTION 7: Commencing at the Southeast corner of said
 Section 7; thence
 N. 59° 25' 27" W., 2702.03 feet to the TRUE POINT OF BEGINNING; thence
 S. 84° 02' 34" W., 115.62 feet; thence
 S. 24° 29' 54" W., 86.82 feet; thence
 S. 85° 29' 18" W., 292.14 feet; thence
 N. 14° 05' 56" W., 463.63 feet; thence
 260.56 feet along a curve to the right with a central angle of 12° 48' 04", a radius of 1166.23 feet and a long chord of 260.02 feet that bears N. 7° 41' 54" W.; thence
 S. 46° 37' 49" E., 165.09 feet; thence
 N. 84° 04' 14" E., 338.81 feet; thence
 N. 39° 50' 39" E., 188.85 feet; thence

Schedule C
Page Thirty Five

N. 84° 48' 20" E., 154.64 feet; thence
S. 49° 18' 10" E., 171.16 feet; thence
10.00 feet along a curve to the right with a central angle of
2° 32' 46", a radius of 225.03 feet and a long chord of 10.00
feet that bears S. 29° 13' 37" W., thence
S. 30° 30' 00" W., 79.00 feet; thence
138.79 feet along a curve to the left with a central angle of
6° 46' 00", a radius of 1175.20 feet and a long chord of 138.71
feet that bears S. 27° 06' 59" W.; thence
S. 23° 44' 00" W., 50.00 feet; thence
104.70 feet along a curve to the left with a central angle of
22° 51' 34", a radius of 262.42 feet and a long chord of 104.01
feet that bears S. 12° 18' 17" W.; thence
S. 29° 27' 19" W., 246.63 feet to the TRUE POINT OF BEGINNING.

95. TOWNSHIP 4 NORTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY,
IDAHO.

SECTION 7: A parcel of land more particularly described as
follows:

Commencing at the Southeast corner of said section; thence
N. 65° 23' 21" W., 2210.08 feet to the TRUE POINT OF BEGINNING; thence
N. 71° 43' 46" W., 198.00 feet; thence
N. 50° 09' 25" W., 196.66 feet; thence
S. 85° 17' 38" W., 388.33 feet; thence
187.00 feet along a curve to the left with a central angle of
7° 43' 06", a radius of 1388.14 feet and a long chord of
186.86 feet that bears N. 10° 14' 23" W., thence
N. 85° 29' 18" E., 292.14 feet; thence
N. 24° 29' 54" E., 86.82 feet; thence
N. 84° 02' 34" E., 115.62 feet; thence
N. 29° 27' 19" E., 246.63 feet; thence
149.87 feet along a curve to the left with a central angle of
63° 52' 26", a radius of 133.53 feet and a long chord of
141.27 feet that bears S. 31° 03' 45" E; thence S. 27° 00'
00" W., 39.73 feet; thence
S. 63° 00' 00" E., 194.97 feet; thence
N. 27° 00' 00" E., 70.00 feet; thence
S. 63° 00' 00" E., 105.00 feet; thence
N. 27° 00' 00" E., 53.00 feet; thence
S. 63° 00' 00" E., 96.00 feet; thence
S. 31° 11' 42" W., 516.99 feet to the TRUE POINT OF BEGINNING.

AND

96. TOWNSHIP 4 NORTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY,

Schedule C
Page Thirty Six

SECTION 7: A parcel of land more particularly described as follows:

Commencing at the Southeast corner of said section; thence
N. 30° 23' 01" W., 3956.19 feet to the TRUE POINT OF BEGINNING; thence
S. 84° 21' 58" W., 175.01 feet; thence
S. 85° 04' 00" W., 60.00 feet; thence
N. 5° 42' 13" W., 259.55 feet; thence
N. 50° 53' 50" E., 173.00 feet; thence
N. 52° 15' 31" E., 54.00 feet; thence
S. 14° 02' 15" E., 315.78 feet; thence
S. 4° 56' 00" E., 72.00 feet to the TRUE POINT OF BEGINNING.

~~97. A parcel of land within Section 8, Township 4 North,
Range 18 East, Boise Meridian, Sun Valley Blaine County,
Idaho, and more particularly described as follows:~~

~~Commencing at the NE Corner of said Section 8, and said
Corner being the True Point of Beginning; thence
S. 0° 17' 01" W., 2024.28 feet; thence
West, 1917.84 feet; thence
North, 1013.00 feet; thence
N. 89° 53' 20" W., 1156.00 feet; thence
S. 51° 55' 21" W., 322.67 feet; thence
N. 54° 55' 26" W., 348.11 feet; thence
62.59 feet along a curve to the right with a central angle of
7° 48' 17", a radius of 459.48 feet and a long chord of
62.54 feet that bears N. 45° 39' 51" E.; thence
202.17 feet along a curve to the left with a central angle of
13° 56' 20", a radius of 831.01 feet and a long chord of
201.67 feet that bears N. 42° 35' 49" E.; thence
N. 35° 37' 40" E., 363.37 feet; thence
N. 16° 38' 18" W., 195.63 feet; thence
N. 25° 25' 23" W., 450.64 feet; thence
N. 73° 43' 26" E., 549.48 feet; thence
S. 56° 44' 28" E., 311.36 feet; thence
S. 88° 46' 53" E., 2691.11 feet to the True Point of
Beginning. (Partially Property)~~

97. Right of Way for Trail Creek Road.

98. A parcel of land within Section 7, Township 4 North,
Range 18 East, Boise Meridian, Sun Valley, Blaine County,
Idaho, and more particularly described as follows:

Commencing at the SE Corner of said Section 7; thence
N. 53° 32' 09" W., 1557.18 feet to the true point of
beginning; thence

Schedule C
Page Thirty seven

S. 40° 00' 22" W., 365.55 feet; thence
S. 10° 18' 17" E., 89.44 feet; thence
S. 45° 09' 54" W., 245.37 feet; thence
S. 71° 57' 56" W., 90.44 feet; thence
N. 88° 12' 36" W., 128.06 feet; thence
N. 73° 29' 16" W., 263.88 feet; thence
N. 83° 59' 27" W., 76.42 feet; thence
N. 7° 00' 04" W., 57.43 feet; thence
N. 43° 13' 26" E., 182.52 feet; thence
N. 82° 05' 34" E., 145.38 feet; thence
S. 76° 27' 07" E., 85.38 feet; thence
N. 16° 37' 00" E., 262.54 feet; thence
60.77 feet along a curve to the left with a central angle of
10° 07' 52", a radius of 343.72 feet and a long chord of
60.70 feet that bears N. 83° 08' 41" E; thence
S. 11° 45' 15" E., 10.00 feet; thence
N. 78° 04' 45" E., 426.95 feet; thence
S. 38° 24' 00" E., 57.71 feet to the true point of beginning.

Examine
this
description

99. A parcel of land with Sections 8, Township 4 North,
Range 18 East, Boise Meridian, Sun Valley, Blaine County,
Idaho and more particularly described as follows:
Commencing at the NE Cor. of said Sec. 8; thence S79°09'22"
W, 2477.09 feet to the true point of beginning.

Thence S10°19'01" E, 87.02 Feet;

Thence S81°40'09" W, 524.54 Feet;

Thence S65°28'00" W, 264.92 Feet;

Thence N19°49'41" W, 221.11 Feet;

Thence N12°00'08" W, 129.84 Feet;

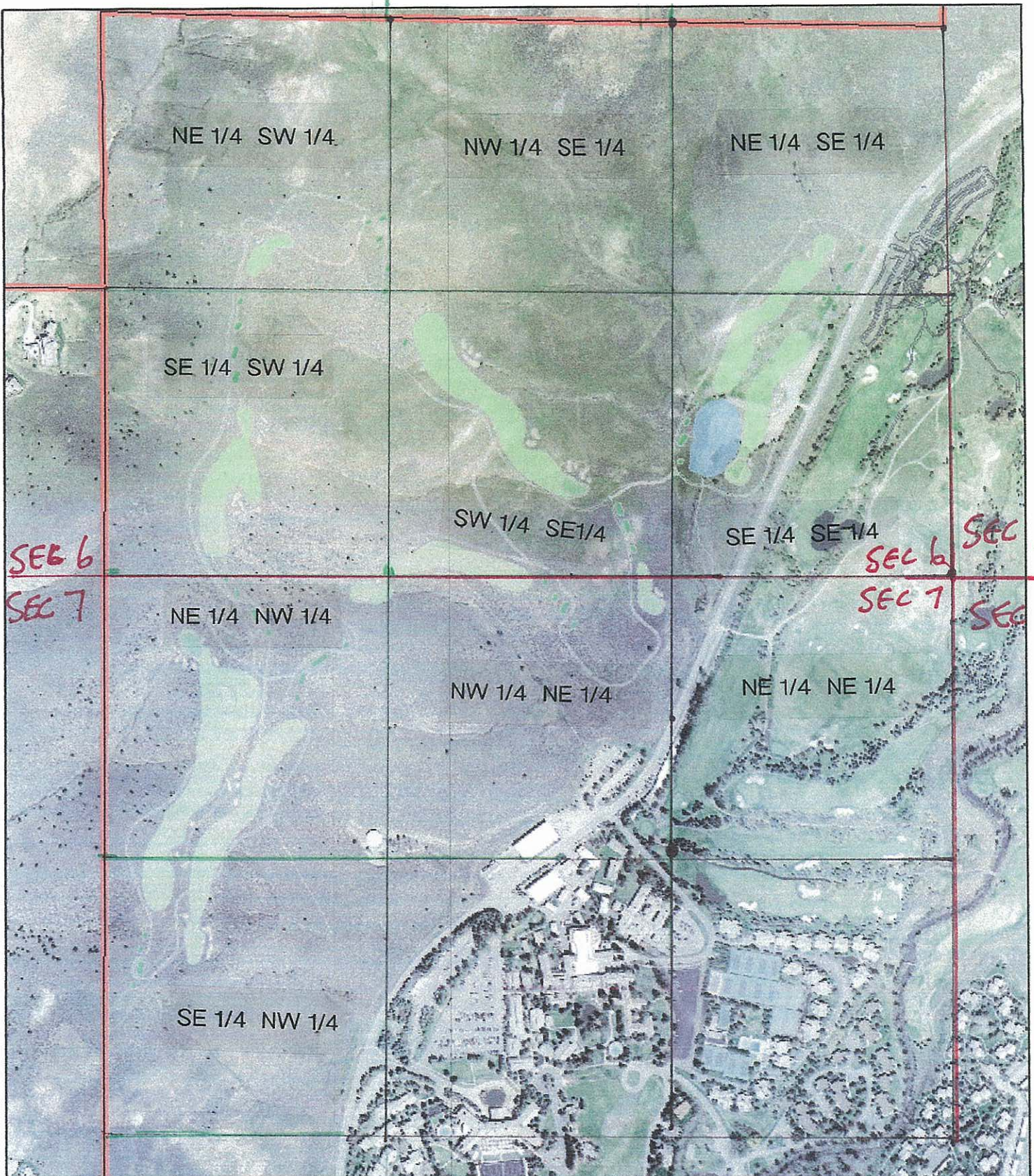
Thence N33°41'24" E, 39.66 Feet;

Thence N20°46'47" W, 70.00 Feet;

Thence N74°29'01" E, 424.40 Feet;

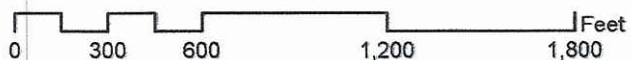
Thence S58°53'02" E, 530.18 Feet to the true point of
beginning,

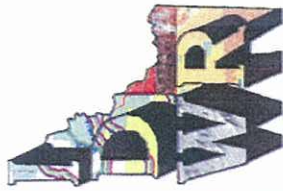
and said parcel containing 6.42 acres.



PREPARED BY: BENCHMARK ASSOCIATES P.A.
P.O. BOX 733 - 100 BELL DRIVE
KETCHUM, IDAHO, 83340
PHONE (208)726-9512 FAX (208)726-9514
Copyright 2007 by Benchmark Associates.

SUN VALLEY CO.
West Nine Golf Course





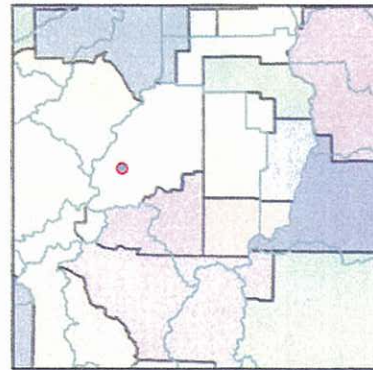
Idaho Department of Water Resources

SRBA Recommendation:

37-415
(Irrigation)

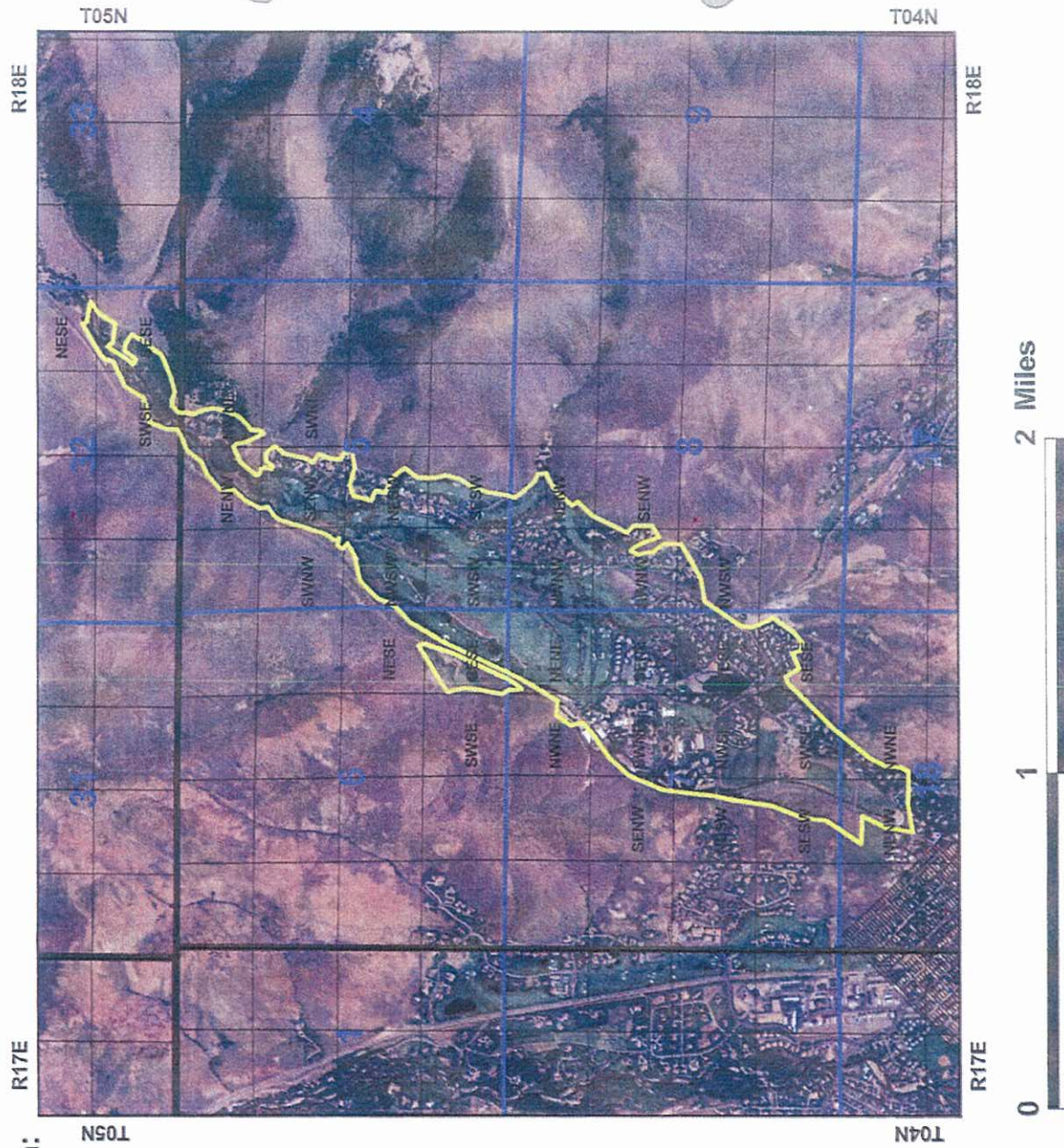
Legend

- Place of Use
- Townships
- PLS Sections
- Quarter Quarters



Blaine County
IDWR Basin 37

Prepared by M. Ciscell
On Saturday, January 6, 2007
2004 Aerial Photography



WATER DISTRICT 37 & 37M

CANAL NAME		LEWIS		CANAL NO. 1			2002
OWNER		SUN VALLEY INC					
DATE	APRIL	MAY	JUNE	JULY	AUG	SEPT	DATE
1		13.30	18.20	18.20	22.50	16.60	1
2		13.30	18.20	18.20	22.30	16.60	2
3		14.20	18.20	18.20	23.30	16.60	3
4		14.20	18.20	18.20	23.30	15.10	4
5		14.20	18.20	18.20	21.40	15.10	5
6		14.20	18.20	18.20	21.40	16.00	6
7		14.20	18.20	18.20	21.40	16.00	7
8		14.20	18.20	17.40	21.40	16.00	8
9		14.20	18.20	17.40	20.10	15.10	9
10		17.40	17.40	17.40	20.10	15.10	10
11		17.40	17.40	17.40	20.10	15.10	11
12		17.40	17.40	17.40	19.50	15.10	12
13		16.60	17.40	17.40	19.50	15.10	13
14		16.60	17.40	17.40	19.50	15.10	14
15	5.50	16.60	17.40	17.40	19.50	15.10	15
16	5.50	16.60	17.40	17.40	18.80	14.20	16
17	5.50	16.60	17.40	17.40	18.80	14.20	17
18	5.50	16.60	17.40	17.40	18.80	14.20	18
19	5.50	16.60	18.20	17.40	18.80	14.20	19
20	5.50	16.60	18.20	17.40	18.80	14.20	20
21	5.50	16.60	17.40	17.40	17.40	14.20	21
22	5.50	17.40	17.40	17.40	17.40	14.20	22
23	5.50	17.40	17.40	17.40	16.60	14.20	23
24	5.50	17.40	17.40	13.30	16.60	14.20	24
25	5.50	17.40	17.40	13.30	16.60	14.20	25
26	13.30	17.40	18.20	24.60	16.60	14.20	26
27	13.30	17.40	18.20	24.60	16.60	13.30	27
28	13.30	17.40	18.20	24.60	16.60	13.30	28
29	14.20	18.20	18.20	22.50	16.60	14.20	29
30	14.20	18.20	18.20	22.50	16.60	14.20	30
31		18.20		22.50	16.60		31
TOTAL	128.80	504.00	534.80	573.70	593.50	444.90	

YEARLY C F S 2780
 YEARLY ACRE FEET 5504
 TOTAL NO OF DAYS 169
 YEARLY MEAN 16

I did not find
 delivery records
 for Lewis P1
 2002
 Agnd

WATER DISTRICT 37 & 37M

WATER DISTRICT 57 & 57A							
CANAL NAME		KETCHUM		CANAL NO. 2		2002	
OWNER		SUN VALLEY INC					
DATE	APRIL	MAY	JUNE	JULY	AUG	SEPT	DATE
1			4.90	4.92			1
2			4.90	4.92			2
3			4.90	4.92			3
4			4.90	4.92			4
5			4.90	4.92			5
6			4.90	4.92			6
7			4.90	4.92			7
8			4.90	4.02			8
9			4.90	4.02			9
10			4.47	4.02			10
11			4.47	4.02			11
12			4.47	5.22			12
13			4.47	5.22			13
14			4.47	5.22			14
15			4.47	5.22			15
16			4.47	5.22			16
17			4.69	4.80			17
18			4.69	4.80			18
19							19
20							20
21			4.24				21
22			4.24				22
23			4.24				23
24			4.24				24
25			4.24				25
26			4.24				26
27			4.24				27
28			4.47				28
29		4.90	4.47				29
30		4.90	4.47				30
31		4.90					31
TOTAL	0.00	14.70	127.86	86.22	0.00	0.00	

YEARLY C F S 229
 YEARLY ACRE FEET 453
 TOTAL NO OF DAYS 49
 YEARLY MEAN 5

WATER DISTRICT 37 & 37M

CANAL NAME		LEWIS		CANAL NO. 1			2003
OWNER	SUN VALLEY INC						
DATE	APRIL	MAY	JUNE	JULY	AUG	SEPT	DATE
1		13.30	17.40	16.00	16.00	15.10	1
2	8.70	13.30	17.40	15.10	16.00	15.10	2
3	8.70	13.30	17.40	15.10	16.00	14.20	3
4	8.70	13.30	18.20	15.10	17.40	14.20	4
5	8.70	15.10	18.20	15.10	17.40	14.20	5
6	8.70	15.10	18.20	15.10	17.40	14.20	6
7	7.10	15.10	18.20	15.10	17.40	14.20	7
8	7.10	15.10	18.20	15.10	17.40	13.30	8
9	8.70	15.10	18.20	15.10	17.40	13.30	9
10	8.70	15.10	18.20	15.10	17.40	14.20	10
11	10.00	15.10	17.40	16.00	17.40	14.20	11
12	10.00	15.10	17.40	16.00	17.40	14.20	12
13	10.00	15.10	17.40	16.00	16.00	14.20	13
14	10.00	16.60	17.40	16.00	16.00	14.20	14
15	10.00	16.60	17.40	16.00	16.00	12.30	15
16	10.00	16.60	16.00	15.10	16.00	12.30	16
17	10.00	16.60	16.00	15.10	16.00	12.30	17
18	10.00	16.60	16.00	15.10	16.00	12.30	18
19	10.00	16.60	16.00	15.10	16.00	12.30	19
20	10.00	16.60	16.00	15.10	16.00	12.30	20
21	11.20	17.40	16.00	15.10	16.00	12.30	21
22	11.20	17.40	16.00	15.10	16.00	12.30	22
23	13.30	18.20	16.00	15.10	16.00	12.30	23
24	13.30	18.20	16.00	15.10	16.00	12.30	24
25	14.20	18.20	16.00	16.00	16.00	12.30	25
26	14.20	18.20	16.00	16.00	16.00	10.00	26
27	14.20	18.20	16.00	16.00	15.10	10.00	27
28	13.30	18.20	16.00	16.00	15.10	10.00	28
29	13.30	18.20	16.00	16.00	15.10	10.00	29
30	13.30	17.40	16.00	16.00	15.10	10.00	30
31		17.40		16.00	15.10		31
TOTAL	306.60	502.30	506.60	479.80	504.10	384.10	

YEARLY C F S	2684
YEARLY ACRE FEET	5313
TOTAL NO OF DAYS	182
YEARLY MEAN	15

WATER DISTRICT 37 & 37M

CANAL NAME	LEWIS	CANAL NO. 01-P1	2003
OWNER	SUN VALLEY INC		

YEARLY C F S	123
YEARLY ACRE FEET	243

WATER DISTRICT 37 & 37M

CANAL NAME		KETCHUM		CANAL NO. 2		2003	
OWNER		SUN VALLEY INC					
DATE	APRIL	MAY	JUNE	JULY	AUG	SEPT	DATE
1			4.28	5.68	2.84	2.00	1
2			4.02	3.48	2.84	2.00	2
3			4.02	3.48	2.84	2.00	3
4			4.24	3.48	4.02	2.00	4
5			4.24	3.48	4.02	2.00	5
6			4.24	3.48	4.02	2.00	6
7			4.24	3.48	4.02	2.00	7
8			4.24	3.48	4.02	2.00	8
9			4.90	3.48	4.02	2.00	9
10			4.90	3.48	4.02	2.00	10
11			4.90	3.20	4.02	2.00	11
12			4.90	3.20	4.02	2.00	12
13			4.90	3.20	2.84	2.00	13
14			4.90	3.20	2.84	2.00	14
15			4.90	3.20	2.84	2.00	15
16			4.47	2.84	2.84	2.00	16
17			4.47	2.84	2.84	2.00	17
18			4.47	2.84	2.00	2.00	18
19			4.47	2.84	2.00	2.00	19
20			4.69	2.84	2.00	2.00	20
21		9.04	4.69	2.00	2.00	2.00	21
22		9.04	4.69	2.00	2.00	1.42	22
23		9.04	4.47	2.00	2.00	1.42	23
24		9.04	4.47	2.00	2.00	1.42	24
25		9.04	4.47	2.66	2.00	1.42	25
26		9.04	4.47	2.66	2.00		26
27		9.04	5.68	2.66	2.00		27
28		9.38	5.68	2.84	2.00		28
29		9.38	5.68	2.84	2.00		29
30		4.28	5.68	2.84	2.00		30
31		4.28		2.84	2.00		31
TOTAL	0.00	90.60	140.37	94.54	86.90	47.68	

YEARLY C F S	460
YEARLY ACRE FEET	911
TOTAL NO OF DAYS	128
YEARLY MEAN	4

WATER DISTRICT 37 & 37M

CANAL NAME		LEWIS		CANAL NO. 1			2004
OWNER		SUN VALLEY INC					
DATE	APRIL	MAY	JUNE	JULY	AUG	SEPT	DATE
1		17.40	13.30	19.50	15.10	13.30	1
2	10.00	17.40	18.80	17.40	15.10	13.30	2
3	10.00	20.80	18.80	17.40	15.10	13.30	3
4	10.00	20.80	22.51	17.40	15.10	13.30	4
5	10.00	20.80	22.51	16.00	15.10	13.30	5
6	10.00	20.80	22.51	16.00	15.10	13.30	6
7	10.00	19.50	19.50	16.00	15.10	13.30	7
8	10.00	19.50	19.50	16.00	15.10	12.30	8
9	10.00	19.50	20.80	16.00	15.10	12.30	9
10	10.00	18.80	20.80	16.00	15.10	10.00	10
11	10.00	18.80	20.10	16.00	15.10	10.00	11
12	10.00	17.40	2.10	16.00	15.10	10.00	12
13	10.00	17.40	2.10	16.00	14.20	10.00	13
14	10.00	19.50	20.80	15.10	14.20	10.00	14
15		19.50	20.80	15.10	14.20	17.45	15
16		19.50	20.80	17.40	14.20	17.45	16
17		19.50	20.80	17.40	14.20	16.70	17
18		19.50	17.40	17.40	15.40	16.70	18
19		18.80	17.40	16.00	15.40	16.70	19
20		18.80	17.40	16.00	14.20	13.30	20
21		16.60	17.40	16.00	14.20	13.30	21
22		16.60	17.40	16.00	14.20	17.45	22
23		16.60	17.40	16.00	14.20	17.45	23
24		16.60	17.40	16.00	14.20	17.45	24
25		16.60	19.50	16.00	16.00	17.45	25
26		16.60	19.50	16.00	16.00	17.45	26
27		16.60	19.50	16.00	14.20	17.45	27
28		13.30	20.10	16.00	14.20	17.45	28
29		13.30	20.10	16.00	14.20	17.45	29
30	17.40	13.30	19.50	16.00	14.20		30
31		13.30		15.10	14.20		31
TOTAL	147.40	553.40	546.53	505.20	457.00	418.90	

YEARLY C F S	2628
YEARLY ACRE FEET	5204
TOTAL NO OF DAYS	166
YEARLY MEAN	16

WATER DISTRICT 37 & 37M

CANAL NAME		LEWIS		CANAL NO. 01-P1			2004
OWNER		SUN VALLEY INC					
DATE	APRIL	MAY	JUNE	JULY	AUG	SEPT	DATE
1	3.84	3.84	3.84	3.84	3.84	3.84	1
2	3.84	3.84	3.84	3.84	3.84	3.84	2
3	3.84	3.84	3.84	3.84	3.84	3.84	3
4	3.84	3.84	3.84	3.84	3.84	3.84	4
5	3.84	3.84	3.84	3.84	3.84	3.84	5
6	3.84	3.84	3.84	3.84	3.84	3.84	6
7	3.84	3.84	3.84	3.84	3.84	3.84	7
8	3.84	3.84	3.84	3.84	3.84	3.84	8
9	3.84	3.84	3.84	3.84	3.84	3.84	9
10	3.84	3.84	3.84	3.84	3.84	3.84	10
11	3.84	3.84	3.84	3.84	3.84	3.84	11
12	3.84	3.84	3.84	3.84	3.84	3.84	12
13	3.84	3.84	3.84	3.84	3.84	3.84	13
14	3.84	3.84	3.84	3.84	3.84	3.84	14
15	3.84	3.84	3.84	3.84	3.84	3.84	15
16	3.84	3.84	3.84	3.84	3.84	3.84	16
17	3.84	3.84	3.84	3.84	3.84	3.84	17
18	3.84	3.84	3.84	3.84	3.84		18
19	3.84	3.84	3.84	3.84	3.84		19
20	3.84	3.84	3.84	3.84	3.84		20
21	3.84	3.84	3.84	3.84	3.84		21
22	3.84	3.84	3.84	3.84	3.84		22
23	3.84	3.84	3.84	3.84	3.84		23
24	3.84	3.84	3.84	3.84	3.84		24
25	3.84	3.84	3.84	3.84	3.84		25
26	3.84	3.84	3.84	3.84	3.84		26
27	3.84	3.84	3.84	3.84	3.84		27
28	3.84	3.84	3.84	3.84	3.84		28
29	3.84	3.84	3.84	3.84	3.84		29
30	3.84	3.84	3.84	3.84	3.84		30
31		3.84		3.84	3.84		31
TOTAL	115.20	119.04	115.20	119.04	119.04	65.28	

YEARLY C F S	653
YEARLY ACRE FEET	1293
TOTAL NO OF DAYS	170
YEARLY MEAN	3.84

WATER DISTRICT 37 & 37M

CANAL NAME		KETCHUM			CANAL NO. 2		2004
OWNER		SUN VALLEY INC					
DATE	APRIL	MAY	JUNE	JULY	AUG	SEPT	DATE
1				3.49	4.02	3.48	1
2				3.49	4.02	3.48	2
3				3.49	4.02	2.00	3
4				3.49	3.48	2.00	4
5				2.46	3.48	2.00	5
6				2.46	3.48	2.00	6
7				2.46	3.48	2.00	7
8				2.46	3.48	1.74	8
9				4.92	3.48	1.74	9
10				4.92	3.48	off	10
11				4.92	2.84	off	11
12				4.92	2.84	off	12
13				4.92	2.46	off	13
14				4.02	2.46	off	14
15				4.02	2.46	off	15
16				4.50	2.46		16
17				4.50	2.46		17
18				4.50	2.46		18
19				4.50	2.46		19
20				4.50	2.84		20
21				4.50	2.84		21
22				4.50	2.84		22
23				4.50	2.84		23
24				4.50	2.84		24
25			3.49	4.50	3.48		25
26			3.49	4.50	3.48		26
27			3.49	4.50	2.84		27
28			3.49	4.50	2.84		28
29			3.49	4.50	2.84		29
30			3.49	4.02	2.46		30
31				4.02	2.46		31
TOTAL	0.00	0.00	20.94	127.48	93.92	20.44	

YEARLY C F S	263
YEARLY ACRE FEET	520
TOTAL NO OF DAYS	77
YEARLY MEAN	3

WATER DISTRICT 37 & 37M

WATER DISTRICT OF CALIF.							
CANAL NAME	LEWIS			CANAL NO. 1			2005
OWNER	SUN VALLEY INC						
DATE	APRIL	MAY	JUNE	JULY	AUG	SEPT	DATE
1		8.52	8.52	10.44	10.44	10.92	1
2		8.52	8.52	10.44	10.44	10.92	2
3		8.52	8.52	11.68	10.44	10.92	3
4		8.52	8.52	11.68	11.28	10.92	4
5		9.60	8.52	11.68	11.28	10.44	5
6		9.60	8.52	11.68	11.28	10.44	6
7		9.60	8.52	11.68	11.28	9.60	7
8		9.60	8.52	10.92	11.28	9.60	8
9		11.28	10.44	10.92	11.28	9.60	9
10		11.28	10.44	10.92	11.28	10.44	10
11		10.44	10.44	10.92	11.28	10.44	11
12		10.44	10.44	10.44	11.28	10.44	12
13	6.12	10.44	10.44	10.44	10.44	10.44	13
14	6.12	10.44	10.44	10.44	10.44	10.44	14
15	6.12	10.44	10.44	10.44	10.44	10.44	15
16	6.12	10.44	10.44	10.44	10.44	10.44	16
17	6.12	9.60	10.44	10.44	10.44	10.92	17
18	6.12	9.60	10.44	10.44	10.44	10.92	18
19	6.12	9.60	10.44	10.92	10.92	10.92	19
20	6.12	9.60	10.44	10.92	10.92	10.44	20
21	6.12	8.52	10.44	10.92	10.92	10.44	21
22	6.12	8.52	9.60	10.92	10.92	10.44	22
23	6.12	8.52	9.60	10.92	10.92	10.44	23
24	6.12	8.52	9.60	10.92	10.92	11.68	24
25	6.12	8.52	9.60	10.92	10.92	11.68	25
26	8.52	8.52	9.60	10.44	10.44	11.28	26
27	8.52	8.52	9.60	10.44	10.44	11.28	27
28	8.52	8.52	10.44	10.44	10.44	11.28	28
29	8.52	8.52	10.44	10.44	10.44	11.28	29
30	8.52	8.52	10.44	10.44	10.44		30
31		8.52		10.44	10.44		31
TOTAL	122.16	289.80	292.80	335.12	334.56	309.44	

YEARLY C F S	1684
YEARLY ACRE FEET	3334
TOTAL NO OF DAYS	170
YEARLY MEAN	10

WATER DISTRICT 37 & 37M

CANAL NAME	LEWIS			CANAL NO. 01-P1			2005
OWNER	SUN VALLEY INC						
DATE	APRIL	MAY	JUNE	JULY	AUG	SEPT	DATE
1				3.84	3.84	3.84	1
2				3.84	3.84	3.84	2
3				3.84	3.84	3.84	3
4				3.84	3.84	3.84	4
5				3.84	3.84	3.84	5
6				3.84	3.84	3.84	6
7				3.84	3.84	3.84	7
8				3.84	3.84	3.84	8
9			3.84	3.84	3.84	3.84	9
10			3.84	3.84	3.84	3.84	10
11			3.84	3.84	3.84	3.84	11
12			3.84	3.84	3.84	3.84	12
13			3.84	3.84	3.84	3.84	13
14			3.84	3.84	3.84	3.84	14
15			3.84	3.84	3.84	3.84	15
16			3.84	3.84	3.84	3.84	16
17			3.84	3.84	3.84	3.84	17
18			3.84	3.84	3.84		18
19			3.84	3.84	3.84		19
20			3.84	3.84	3.84		20
21			3.84	3.84	3.84		21
22			3.84	3.84	3.84		22
23			3.84	3.84	3.84		23
24			3.84	3.84	3.84		24
25			3.84	3.84	3.84		25
26			3.84	3.84	3.84		26
27			3.84	3.84	3.84		27
28			3.84	3.84	3.84		28
29			3.84	3.84	3.84		29
30			3.84	3.84	3.84		30
31				3.84	3.84		31
TOTAL	0.00	0.00	84.48	119.04	119.04	65.28	

YEARLY C F S	388
YEARLY ACRE FEET	768
TOTAL NO OF DAYS	101
YEARLY MEAN	3.84

WATER DISTRICT 37 & 37M

CANAL NAME		KETCHUM			CANAL NO. 2		2005
OWNER		SUN VALLEY INC					
DATE	APRIL	MAY	JUNE	JULY	AUG	SEPT	DATE
1				4.92	4.02		1
2				4.92	4.02		2
3				4.92	4.02		3
4				4.92	4.50		4
5				4.92	4.50		5
6				4.92	4.50		6
7				4.92	4.50		7
8				4.92	4.50		8
9				4.92	4.50		9
10				4.92	4.50		10
11				4.92	4.50		11
12				4.92			12
13				4.92			13
14				4.92			14
15				4.92			15
16				4.92			16
17				4.92			17
18				4.50			18
19				4.50			19
20				4.50			20
21				4.50			21
22				4.50			22
23				4.50			23
24				4.05			24
25				4.05			25
26				4.05			26
27				4.05			27
28				4.02			28
29				4.02			29
30				4.02			30
31				4.02			31
TOTAL	0.00	0.00	0.00	142.92	48.06	0.00	

YEARLY C F S	191
YEARLY ACRE FEET	378
TOTAL NO OF DAYS	42
YEARLY MEAN	5

WATER DISTRICT 37 & 37M

CANAL NAME		LEWIS		CANAL NO. 1			2006
OWNER		SUN VALLEY INC					
DATE	APRIL	MAY	JUNE	JULY	AUG	SEPT	DATE
1		10.44	8.52	10.44	10.44	10.92	1
2		10.44	8.52	10.44	10.44	10.92	2
3			8.52	11.68	10.44	10.92	3
4		10.44	8.52	11.68	11.28	10.92	4
5		10.44	8.52	11.68	11.28	10.44	5
6		10.44	8.52	11.68	11.28	10.44	6
7		10.44	8.52	11.68	11.28	11.28	7
8		11.28	8.52	10.92	11.28	11.28	8
9		11.28	10.44	10.92	11.28	11.28	9
10		11.28	10.44	10.92	11.28	11.28	10
11		11.28	10.44	10.92	11.28	11.28	11
12		11.28	10.44	10.44	11.28	11.28	12
13		11.28	10.44	10.44	10.44	11.28	13
14		11.28	10.44	10.44	10.44	11.28	14
15		11.28	10.44	10.44	10.44	11.28	15
16		11.28	10.44	10.44	10.44	11.28	16
17		11.28	10.44	10.44	10.44	11.28	17
18		11.28	10.44	10.44	10.44	11.28	18
19		11.28	10.44	10.92	10.92	11.28	19
20		11.28	10.44	10.92	10.92	11.28	20
21		9.60	10.44	10.92	10.92	11.28	21
22		9.60	9.60	10.92	10.92	11.28	22
23		9.60	9.60	10.92	10.92	11.28	23
24		9.60	9.60	10.92	10.92	11.28	24
25		9.60	9.60	10.92	10.92	11.28	25
26		9.60	9.60	10.44	10.44	11.28	26
27		9.60	9.60	10.44	10.44	11.28	27
28		9.60	10.44	10.44	10.44	11.28	28
29		8.52	10.44	10.44	10.44	11.28	29
30		8.52	10.44	10.44	10.44	11.28	30
31		8.52		10.44	10.44		31
TOTAL	0.00	311.64	292.80	335.12	334.56	335.28	

YEARLY C F S	1609
YEARLY ACRE FEET	3187
TOTAL NO OF DAYS	152
YEARLY MEAN	11

WATER DISTRICT 37 & 37M

CANAL NAME		LEWIS		CANAL NO. 01-P1			2006
OWNER		SUN VALLEY INC					
DATE	APRIL	MAY	JUNE	JULY	AUG	SEPT	DATE
1							1
2							2
3	POD						3
4	MOVED						4
5	TO						5
6	LEWIS 1						6
7	AS OF						7
8	2006						8
9							9
10							10
11							11
12							12
13							13
14							14
15							15
16							16
17							17
18							18
19							19
20							20
21							21
22							22
23							23
24							24
25							25
26							26
27							27
28							28
29							29
30							30
31							31
TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	
YEARLY C F S				0			
YEARLY ACRE FEET				0			
TOTAL NO OF DAYS				0			
YEARLY MEAN				#DIV/0!			

			WATER DISTRICT 37 & 37M				
CANAL NAME		KETCHUM			CANAL NO. 2		2006
OWNER		SUN VALLEY INC					
DATE	APRIL	MAY	JUNE	JULY	AUG	SEPT	DATE
1			4.92	4.92		4.50	1
2			4.92	4.92		4.50	2
3			4.92	4.92		4.50	3
4			4.92	4.92		4.50	4
5			4.92	4.92	RE-	4.50	5
6			4.92	CLOSED	OPENED	4.50	6
7			4.92	FOR	4.50	4.50	7
8			4.92	REPAIR	4.50	4.50	8
9			4.92		4.50	4.50	9
10			4.92		4.50	4.50	10
11			4.92		4.50	4.50	11
12			4.92		4.50	4.50	12
13			4.92		4.50	4.50	13
14			4.92		4.50	4.50	14
15			4.92		4.50	4.50	15
16			4.92		4.50	4.50	16
17			4.92		4.50	4.50	17
18			4.92		4.50	4.50	18
19			4.92		4.50	4.50	19
20			4.92		4.50	4.50	20
21			4.92		4.50	4.50	21
22			4.92		4.50	4.50	22
23			4.92		4.50	4.50	23
24			4.92		4.50	4.50	24
25			4.92		4.50	4.50	25
26			4.92		4.50	4.50	26
27			4.92		4.50	4.50	27
28			4.92		4.50	4.50	28
29			4.92		4.50	4.50	29
30			4.92		4.50	4.50	30
31			4.92		4.50		31
TOTAL	0.00	0.00	152.52	24.60	112.50	135.00	
	YEARLY C F S			425			
	YEARLY ACRE FEET			841			

	TOTAL NO OF DAYS			91			
	YEARLY MEAN			5			



Department of State.

CERTIFICATE OF MERGER OR CONSOLIDATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby certify that
duplicate originals of Articles of Merger of _____

SUN VALLEY COMPANY, an Idaho corporation

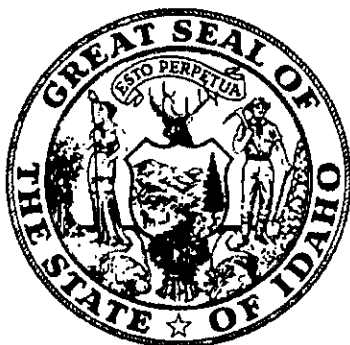
into SINCLAIR OIL CORPORATION, a Wyoming corporation,

duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have
been received in this office and are found to conform to law.

ACCORDINGLY and by virtue, of the authority vested in me by law, I issue this certificate of
merger, and attach hereto a duplicate original of the Articles of

Merger.

Dated December 24, 19 86.



Pete T. Cenarrusa

SECRETARY OF STATE

John J. Clark
Corporation Clerk

ARTICLES OF MERGER
OF SUN VALLEY COMPANY
(DOMESTIC SUBSIDIARY CORPORATION)
INTO

'86 DEC 24 AM 11 37

SECRETARY OF
STATE

SINCLAIR OIL CORPORATION
(FOREIGN PARENT CORPORATION)

Pursuant to the provisions of Sections 30-1-75 and 30-1-77 of the Idaho Business Corporation Act, the undersigned corporation adopts the following Articles of Merger for the purpose of merging a subsidiary corporation into the undersigned as the surviving corporation:

FIRST: The undersigned foreign parent corporation is incorporated under the laws of Wyoming. All other corporations party to the merger are wholly-owned subsidiaries of the surviving corporation and each was incorporated under the laws of Delaware. The laws of both such jurisdictions permit such a merger.

SECOND: The Plan and Agreement of Merger attached hereto as Exhibit A and incorporated herein by reference was approved by the undersigned corporation in the manner prescribed by the laws of the jurisdiction under which it is organized.

THIRD: The number of outstanding shares of each class of the domestic subsidiary corporation and the number of such shares of each class owned by the surviving corporation are as follows:

<u>Name of Subsidiary</u> ^{1/}	<u>Number of Shares Outstanding</u>	<u>Designation of Class</u>	<u>Number of Shares Owned by Surviving Corporation</u>
Sun Valley Company	60,002	Common Stock	100%

FOURTH: On December 14, 1986, the surviving corporation, as sole shareholder of each subsidiary corporation a party to the merger, executed a waiver of the requirement of Section 30-1-75 that the Plan of Merger be mailed to all shareholders of the subsidiary corporations.

FIFTH: The undersigned corporation hereby (a) agrees that it may be served with process in the State of Idaho in any proceeding for the enforcement of any obligation of Sun Valley Company and in any proceeding for the enforcement of the rights of a dissenting shareholder of the above-mentioned subsidiary corporation against the surviving corporation;

^{1/} The surviving corporation owns 100% of the outstanding common stock, which is the only class of stock, of all other corporations party to the merger.

(b) irrevocably appoints the Secretary of State of Idaho as its agent to accept service of process in any such proceeding; and (c) agrees that it will promptly pay to the dissenting shareholders of such domestic corporation the amount, if any, to which they shall be entitled under the provisions of the Idaho Business Corporation Act with respect to the rights of dissenting shareholders.

Dated: December 14, 1986.

SINCLAIR OIL CORPORATION

By

R. E. Holding, President

and

Lynn S. Richards, Secretary

STATE OF Utah)
) SS
COUNTY OF Salt Lake

I, David J. Bird, a notary public, do hereby certify that on this 14th day of December, 1986, personally appeared before me R. E. Holding, who, being by me first duly sworn, declared that he is the President of Sinclair Oil Corporation, that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.

(Notarial Seal)

David J. Bird
Notary Public for Utah
Residing at: Salt Lake City
My Commission Expires: 3-29-89

PLAN AND AGREEMENT OF MERGER

This Plan and Agreement of Merger made and entered into as of December 14, 1986, by and between Sinclair Oil Corporation, a Wyoming corporation (the "Surviving Corporation") and Sinclair Marketing, Inc., a Delaware corporation, Sinclair Pipeline Company, a Delaware corporation, Sinclair Petroleum, Inc., a Delaware corporation, Pasco Refining, Inc., a Delaware corporation, Pasco Investment Company, a Delaware corporation, and Sun Valley Company, an Idaho corporation, (collectively, the "Merging Corporations");

WHEREAS, Sinclair Oil Corporation is a corporation duly organized and existing under the laws of the State of Wyoming and is authorized to issue 2,000,000 shares of common stock, of \$1.00 par value (the "Common Stock"), of which there are outstanding at the date hereof 2,000,000 shares; and

WHEREAS, Sinclair Oil Corporation owns 100% of the issued and outstanding shares of Sinclair Marketing, Inc., Sinclair Pipeline Company, Sinclair Petroleum, Inc., Pasco Refining, Inc., Pasco Investment Company, and Sun Valley Company; and

WHEREAS, the respective Boards of Directors of the Surviving Corporation and the Merging Corporations have determined that it is advisable that the Merging Corporations be merged into the Surviving Corporation and have approved such

merger on substantially the terms and conditions hereinafter set forth, in accordance with the applicable provisions of the statutes of the states of Wyoming, Delaware and Idaho which permit such merger;

NOW, THEREFORE, in consideration of the premises and of the agreements, covenants and provisions hereinafter contained, the Surviving Corporation and the Merging Corporations have agreed and hereby agree, each with the other, as follows:

1. Merger. On the Effective Date (as defined in Paragraph 7 hereof), the Surviving Corporation and the Merging Corporations shall be a single corporation, which shall be the Surviving Corporation, and the separate existence of each of the Merging Corporations shall cease except to the extent provided by the laws of the states of Wyoming, Delaware and Idaho in the case of a corporation after its merger into another corporation.

The Surviving Corporation shall possess all and singular the rights, privileges, immunities, powers, franchises, concessions, certificates and authority, as well of a public as of a private nature, of each of the Merging Corporations; and all property, real, personal and mixed, and every interest therein, and all debts and other obligations due on whatever account, including subscriptions to shares and all other choses in action, and all and every other interest of, or

belonging to, or due to each of the Merging Corporations, shall be effectually the property of the Surviving Corporation and shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed; and, confirmatory deeds, assignments, or similar instruments to accomplish such vesting may be signed and delivered at any time in the name of a Merging Corporation by its current officers or, if such corporation no longer exists, by its last officers; and the title to all real estate, or any interest therein, vested, by deed or otherwise, in any of the Merging Corporations shall not revert or be in any way impaired by reason of the merger.

If at any time the Surviving Corporation shall consider or be advised that any further assignment or assurance in law is necessary or desirable to vest in the Surviving Corporation the title to any property or rights of any Merging Corporation, the proper officers and directors of the respective Merging Corporation shall, and will, execute and make all such proper assignments and assurances in law and do all things necessary or proper to vest such property or rights in the Surviving Corporation, and otherwise to carry out the purpose of this Plan and Agreement of Merger.

The Surviving Corporation shall be subject to all the restrictions, disabilities and duties of each Merging Corporation, and shall be responsible and liable for all the

debts, liabilities, duties, and obligations of each of the Merging Corporations and shall adopt and carry on the various employee benefit plans of the Merging Corporations, and all said debts, liabilities, duties and obligations shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities, duties and obligations had been originally incurred or contracted by it; and any claim existing or action or proceeding pending by or against any of the Merging Corporations may be prosecuted to judgment as if the merger had not taken place, or the Surviving Corporation may be proceeded against or substituted in its place, and neither the rights of creditors nor any liens upon the property of any of the Merging Corporations shall be impaired by the merger, provided that such liens shall be limited to the property affected thereby immediately prior to the Effective Date.

All corporate acts, plans, policies, contracts, approvals and authorizations of the Merging Corporations, their shareholders, Board of Directors, committees elected or appointed by the Board of Directors, officers and agents, which were valid and effective immediately prior to the Effective Date shall be taken for all purposes as the acts, plans, policies, contracts, approvals and authorizations of the Surviving Corporation and shall be as effective and binding thereon as the same were with respect to the Merging

Corporations. The employees of the Merging Corporations shall become the employees of the Surviving Corporation and continue to be entitled to the same rights and benefits which they enjoyed as employees of the Merging Corporations.

The assets, liabilities, reserves and accounts of the Merging Corporations shall be recorded on the books of the Surviving Corporation at the amounts at which they, respectively, shall then be carried on the books of said Merging Corporations subject to such adjustments or eliminations of inter-company items, as may be appropriate in giving effect to the merger; and the net surplus of each of the Merging Corporations which was available for the payment of dividends immediately prior to the Effective Date, to the extent such surplus is not transferred to stated capital or capital surplus by the issuance of shares or otherwise, shall continue to be available for the payment of dividends by the Surviving Corporation.

2. Articles of Incorporation and By-Laws. The Articles of Incorporation and By-Laws of the Surviving Corporation, as in effect on the Effective Date, shall be and remain (until amended or repealed as provided by law) its Articles of Incorporation and By-Laws respectively.

3. Directors and Officers. The directors and officers of the Surviving Corporation from and after the Effective Date (until changed in accordance with applicable law

and the Articles of Incorporation and By-Laws of the Surviving Corporation) shall be:

President & Director	R. E. Holding
Vice President & Director	Kenneth Y. Knight
Secretary & Director	Lynn S. Richards
Director	Carol Holding

4. Office of Surviving Corporation. The principal office of the Surviving Corporation shall be Lincoln Highway, Sinclair, Wyoming 82334.

5. Effect of Merger on Outstanding Shares.

(a) Surviving Corporation. The shares of the Surviving Corporation outstanding on the Effective Date shall not be changed or converted as a result of the merger but shall remain as outstanding shares of the Surviving Corporation.

(b) Merging Corporations. On the Effective Date, each issued and outstanding share of common stock of each of the Merging Corporations, namely, Sinclair Marketing, Inc., Sinclair Pipeline Company, Sinclair Petroleum, Inc., Pasco Refining, Inc., Pasco Investment Company and Sun Valley Company, shall be deemed to have been cancelled immediately prior to the Effective Date and no stock of the Surviving Corporation shall be issued on account thereof.

6. Surrender of Share Certificates. After the Effective Date, each holder of an outstanding certificate or certificates representing shares of common stock of any

Merging Corporation shall surrender the same, duly endorsed as the Surviving Corporation may require, to the Surviving Corporation or its agent for cancellation.

7. Effective Date. The Surviving Corporation and each Merging Corporation shall each take or cause to be taken all such actions, or do or cause to be done all such things, as are necessary, proper or advisable under the laws of the states of Wyoming, Delaware and Idaho, to make effective the merger herein provided, subject, however, to completion of any necessary qualification of securities and to compliance with all other applicable laws. Unless this Plan and Agreement of Merger shall be terminated as herein provided, the Surviving Corporation and each Merging Corporation agrees to use its best efforts, subject to the foregoing conditions, to take or cause to be taken all actions as aforesaid. Upon compliance with applicable laws, a copy of this Plan and Agreement of Merger, together with Articles of Merger and any required certificate or certificates, or any other such document or documents or other instruments that may be filed in lieu thereof, under the laws of the states of Wyoming, Delaware and Idaho, shall be filed in the office of the appropriate official of the states of Wyoming, Delaware and Idaho. The merger shall become effective at the time of such filing. The date on which the merger so becomes effective is herein called the "Effective Date".

8. Termination or Abandonment. Anything herein or elsewhere to the contrary notwithstanding, this Plan and Agreement of Merger may be amended or terminated or its Effective Date postponed by the Surviving Corporation by resolution of its Board of Directors at any time prior to the Effective Date, if in their sole judgment, such amendment or termination or postponement is necessary or desirable. In the event of termination of this Agreement as herein provided, no Merging Corporation nor the Surviving Corporation nor their respective Boards of Directors or shareholders shall be liable to any other corporate party to this Plan and Agreement of Merger or its directors or shareholders.

9. The Surviving Corporation agrees that after the Effective Date it may be sued and served with process in the States of Delaware and Idaho in any proceeding for the enforcement of any obligation of any Merging Corporation, as well as for enforcement of any obligation of the Surviving Corporation arising from the merger, and the Surviving Corporation hereby irrevocably appoints the Secretary of State of the State of Delaware and the Secretary of State of the State of Idaho as its respective agent, in each such jurisdiction, to accept service of process in any such proceedings, and specifies Byron Hirst, Esq., Hirst & Applegate, 200 Boyd Bldg., P.O. Box 1083, Cheyenne, Wyoming 82003 as the address to which a copy of such process shall be

mailed by the Secretary of State of the State of Delaware or the Secretary of State of the State of Idaho, as the case may be.

10. Other Provisions.

(a) Expenses. The Surviving Corporation, in its capacity as such, shall pay all expenses of carrying this Plan and Agreement of Merger into effect.

(b) Governing Law. This Plan and Agreement of Merger shall be governed by the laws of the State of Wyoming, but is intended to comply with the laws of the states of Delaware and Idaho.

(c) Entire Agreement. This Plan and Agreement of Merger contains the entire agreement of the parties hereto and supersedes any prior written or oral agreements between them concerning the subject matter contained herein.

(d) Counterparts. This Plan and Agreement of Merger may be executed in any number of counterparts and each counterpart shall be deemed to be an original instrument, but all of such counterparts together shall constitute but one agreement.

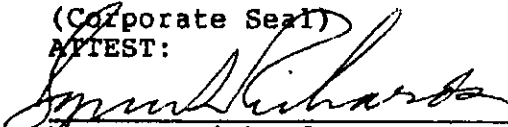
(e) Each Merging Corporation shall from time to time upon request from the Surviving Corporation, execute and deliver all such documents and instruments and take all such action the Surviving Corporation may request in order to vest or evidence the vesting in the Surviving Corporation of title

to and possession of all rights, properties, assets and business of each Merging Corporation, or otherwise to carry out the full intent and purpose of this Plan and Agreement of Merger.

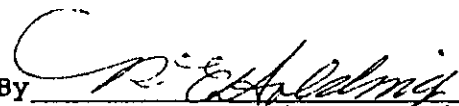
IN WITNESS WHEREOF, each Merging Corporation and the Surviving Corporation have caused this Plan and Agreement of Merger to be executed in its name by its President as of the date and year first above written and its corporate seal to be affixed hereto and attested by its Secretary or Assistant Secretary, pursuant to a resolution of the Board of Directors of the Surviving Corporation and each Merging Corporation.

(Corporate Seal)

ATTEST:

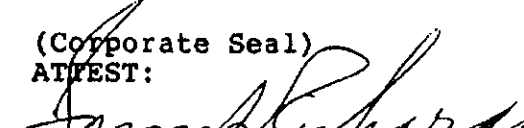

Lynn S. Richards, Secretary

SINCLAIR OIL CORPORATION

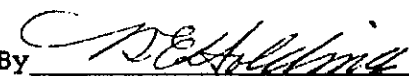
By 
R. E. Holding, President

(Corporate Seal)

ATTEST:

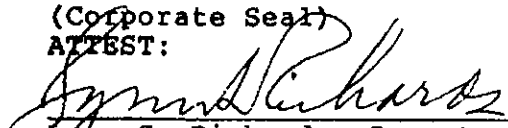

Lynn S. Richards, Secretary

SINCLAIR MARKETING, INC.

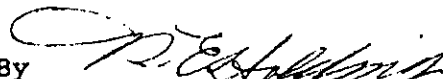
By 
R. E. Holding, President

(Corporate Seal)

ATTEST:


Lynn S. Richards, Secretary

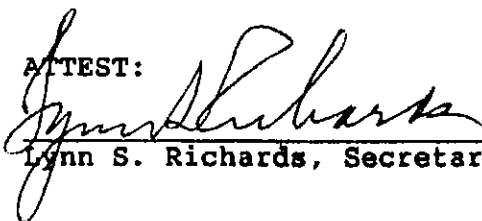
SINCLAIR PIPELINE COMPANY

By 
R. E. Holding, President

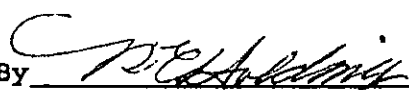
(Corporate Seal)

SINCLAIR PETROLEUM, INC.

ATTEST:


Lynn S. Richards, Secretary

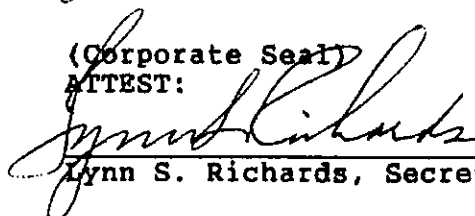
By


R. E. Holding, President

PASCO REFINING, INC.

(Corporate Seal)

ATTEST:


Lynn S. Richards, Secretary

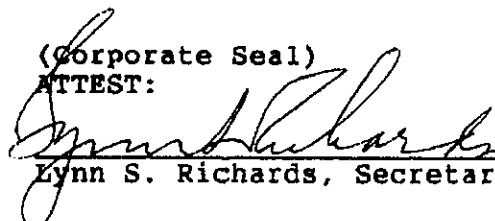
By


R. E. Holding, President

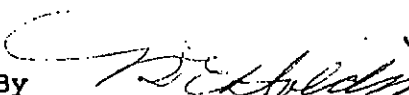
PASCO INVESTMENT COMPANY

(Corporate Seal)

ATTEST:


Lynn S. Richards, Secretary

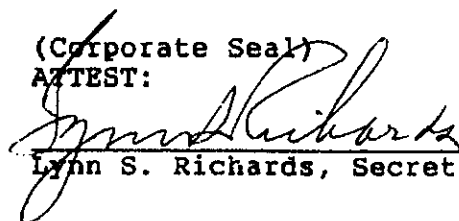
By


R. E. Holding, President

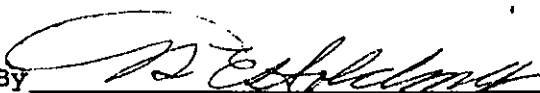
SUN VALLEY COMPANY

(Corporate Seal)

ATTEST:


Lynn S. Richards, Secretary

By


R. E. Holding, President



**CERTIFICATE OF AMENDMENT OF
ARTICLES OF INCORPORATION**

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the

SUN VALLEY RESORTS, INC.

a corporation organized and existing under and by virtue of the laws of the State of Idaho, filed in this office on the **27th** day of **October** 19 **77**, original articles of amendment, as provided by Section **30-146** and **30-147**, Idaho Code, **changing its corporate name to SUN VALLEY COMPANY**

and that the said articles of amendment contain the statement of facts required by law, and are **will be** recorded on ~~microfilm~~ **microfilm** of Record of Domestic Corporations of the State of Idaho.

I THEREFORE FURTHER CERTIFY, That the Articles of Incorporation have been amended accordingly.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this **27th** day of **October**, A. D., 19**77**.

Secretary of State

ARTICLES OF AMENDMENT
OF
SUN VALLEY RESORTS, INC.

KNOW ALL MEN BY THESE PRESENTS, that we, Kenneth Y. Knight, Vice-President and Lynn S. Richards, Secretary, of SUN VALLEY RESORTS, INC., a corporation organized and existing under the provisions of the Business Corporation Act of the State of Idaho,

DO HEREBY CERTIFY:

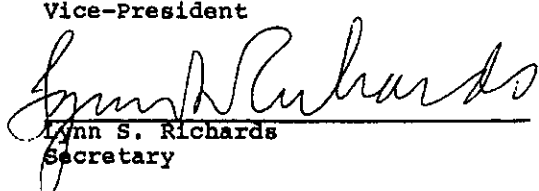
That the holders and owners of all of the issued and outstanding shares of the company who would be entitled to notice have consented to and authorized by a writing signed by all of such owners and holders of such shares, the following:

That Article I of the Articles of Incorporation of SUN VALLEY RESORTS, INC. be amended to read as follows:

"FIRST. The name of the corporation is SUN VALLEY COMPANY."

IN WITNESS WHEREOF, we do make and execute the certificate in triplicate this 25 day of October, A.D. 1977.

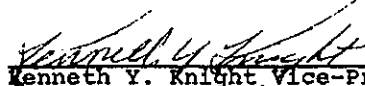

Kenneth Y. Knight
Vice-President


Lynn S. Richards
Secretary

VERIFICATION

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

Kenneth Y. Knight and Lynn S. Richards, being severally sworn, each for himself, deposes and says that he, the said Kenneth Y. Knight is the Vice-President and that he, the said Lynn S. Richards is the Secretary of SUN VALLEY RESORTS, INC., an Idaho Corporation, and that they have been authorized to execute and file Articles of Amendment, to which this Verification is attached, by the unanimous written consent of all the shareholders of said corporation.


Kenneth Y. Knight, Vice-President


Lynn S. Richards, Secretary

Subscribed and Sworn to before me this 25 day of October,
1977.


NOTARY PUBLIC

Residing at: Salt Lake City, Utah

My Commission Expires:

October 18, 1978