

STATE OF IDAHO DEPARTMENT OF WATER RESOURCES

Notice of Security Interest in a Water Right

And Request for Notification of a Change in Ownership or Any Proposed or Final Action to Amend, Transfer, or Otherwise Modify a Water Right

Please print or type. Attach pages with additional information. Instructions are on the back of this page.
Incomplete forms will be returned.

1. Water Right No(s): 61-7204, 61-7330, 61-7206C, 61-12014, 61-12016, 61-12015, 61-12017, 61-7207A, 61-7207B, 61-7306B, 61-7203B, 61-7247D, 61-7399, 61-7247B, 61-7203A
 Adjudication Claim No(s): none
2. The following REQUIRED information must be submitted with this form:
 - A) Evidence of the security interest. This may be a copy of a DEED of TRUST, MORTGAGE, CONTRACT OF SALE or other legal document indicating your interest in the property and water rights or claims in question, WITH ATTACHED LEGAL DESCRIPTION.
 - B) A FEE of \$25.00 per water right or adjudication claim.
3. Name and Mailing Address of Person or Company holding Security Interest:
 Elk Creek Canyon LLC
 c/o John Erickson
 1349 W. Galleria Dr., Suite 200
 Las Vegas, NV 89014
4. Name of Water Right Owner/Claimant(s):
 Carl F. Reynolds & Sons
 Carl D. Hickey
5. Expiration Date of Notification Period: December 31, 2012
6. Is this a Renewal of Request for Notification? ☐ Yes ☒ No
7. Signature(s) (and title if applicable): *James E. Reed*

Date

5/24/07

SUPPORT DATA

IN FILE # 61-7247B

RECEIVED

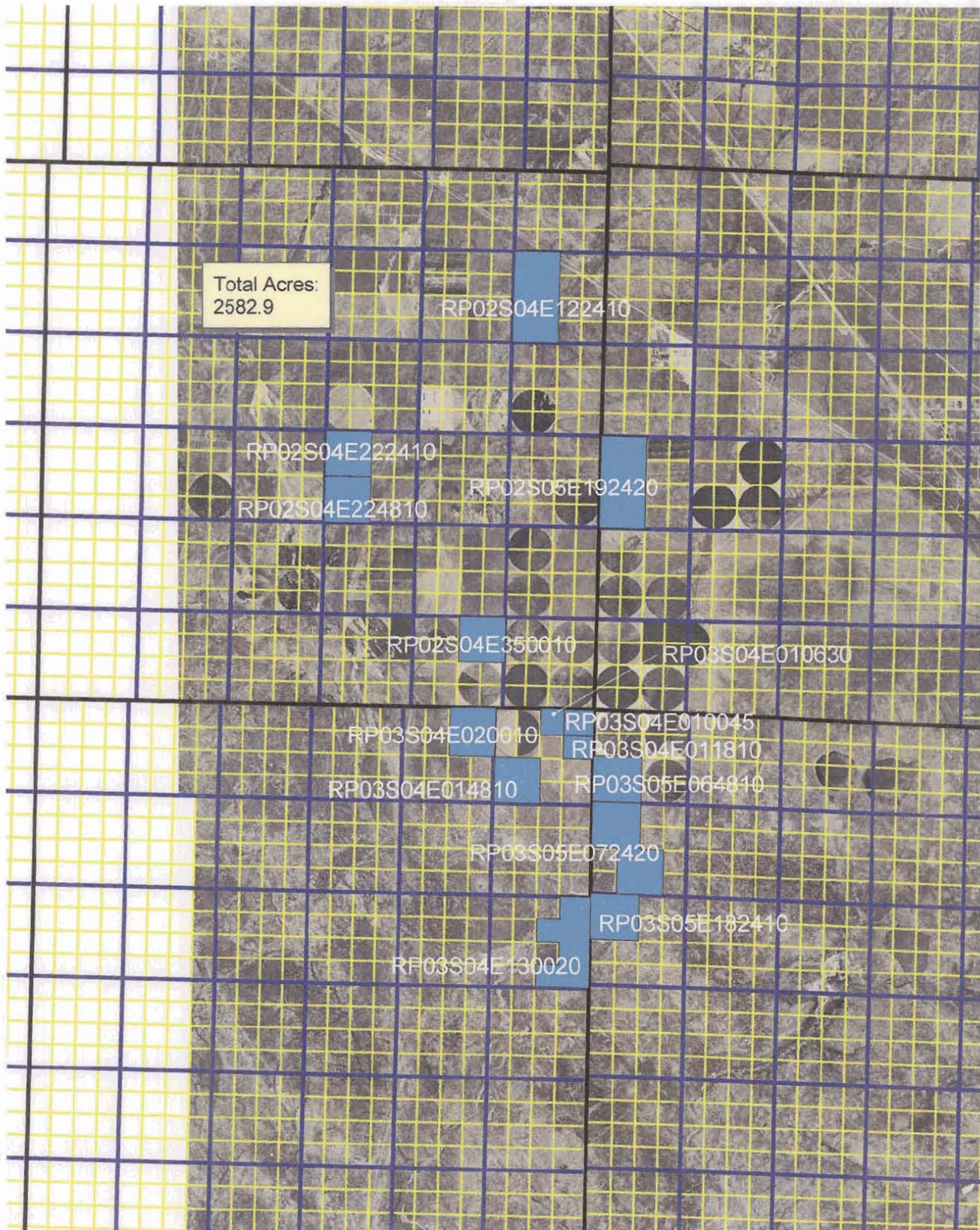
JUN 04 2007

WATER RESOURCES
WESTERN REGION

For Office Use Only

Received by SB Date 6-4-07
 Received by DB Date 6-4-07 W035464
 Processed by _____ At Date _____

Security Interest in a Water Right Elk Creek Canyon LLC



PURCHASE AND SALE AGREEMENT

Date: February 2, 2007

This Offer to Purchase sets forth certain material terms upon which Corder LLC ("Purchaser") would be willing to purchase from Carl F. Reynolds and Sons, a general partnership and Jason and Rachel Reynolds LLC (collectively the "Seller"), that certain property known as the Cindercone Property located in Mountain Home, Idaho, and legally described in Exhibit "A" (to be added after acceptance from both parties) together with all tangible and intangible personal property associated therewith or used in the operation thereof (collectively referred to as "Property").

It is understood that the Property is a 2,978.9 acres of land (including associated personalty) and is comprised of the below parcel numbers together with all appurtenant water rights. The full legal description for each parcel and water rights are included in Exhibit A attached hereto.

Parcel List:

County	Parcel #	Total Acres	Description
Elmore	RP02S04E122410A ✓	320 Acres	Cunningham Property
Elmore	RP02S04E224810A ✓	160 Acres	North Cindercone Butte
Elmore	RP02S04E350010A ✓	160 Acres	Sacilotto/Weitz Property
Elmore	RP02S05E192420A ✓	320 Acres	Pakalma Property
Elmore	RP03S04E130020A ✓	296.68 Acres	Wing Property
Elmore	RP03S04E010045A ✓	60.84 Acres	Hickey Farm
Elmore	RP03S04E010830A ✓	46.24 Acres	Hickey Farm
Elmore	RP03S04E011810A ✓	53.3 Acres	Hickey Farm
Elmore	RP03S04E014810A ✓	160 Acres	Hickey Farm
Elmore	RP03S04E020010A ✓	171.41 Acres	Hickey Farm
Elmore	RP03S05E084810A ✓	170.24 Acres	Wing Property
Elmore	RP03S05E072420A ✓	330.25 Acres	Wing Property
Elmore	RP03S05E182410A ✓	189.94 Acres	Wing Property
Ada	S2820100000	400 Acres	South Cinder Butte
Elmore	RP02S04E222410A ✓	160 Acres	Cowger Property

1. **PRICE/TERMS:** Purchase price of the subject Property shall be the sum of [REDACTED] payable as follows:
 - A) [REDACTED] earnest money deposit paid into escrow upon execution of the Purchase and Sale Agreement - non-refundable after expiration of the Review Period;
 - B) [REDACTED] additional earnest money deposit paid into escrow on or prior to the expiration of the Review Period - non-refundable after the expiration of the Review Period;
 - C) [REDACTED] non-refundable paid one year after the expiration of the Review Period;
 - D) [REDACTED] paid at closing; wherein 4,037.5 acre feet of water for Pakalma, Weitz, Cunningham and the 4 Wing Properties with 924 irrigated acres will be released to Purchaser;
 - E) Remaining [REDACTED] price for the remaining land and water will be paid out annually 1 year after closing over a 3 year period based on the combination of water rights listed as follows:
 - i. Payment One, April 3, 2010 [REDACTED]
 - 1804 acre feet of water for South Cinder Butte, Cowger Property and North Cindercone Properties with 451 irrigated acres
 - ii. Payment Two, April 3, 2011 [REDACTED]
 - 1343 acre feet of water for the five Hickey Properties with 339 irrigated rights
 - iii. Payment Three, April 3, 2012 [REDACTED]
2. **REVIEW PERIOD:** Immediately upon acceptance, but in no event later than February 16, 2007, Seller shall deliver to Purchaser one (1) full set of all documents listed on Exhibit "B". The Purchaser shall have 60 days until and including April 3, 2007 ("Review Period") during which to review the documents and make detailed physical inspections of the subject Property. After date of acceptance of this Offer to Purchase by Seller, Purchaser, its employees, agents and consultants, shall be granted a right of entry to the property to inspect the physical condition thereof. Purchaser shall indemnify, defend and hold Seller harmless from

and against any and all claims, liens, liabilities, losses, damages, costs and expenses resulting from Purchaser's activities in, on or about the property pursuant to the right of entry granted herein; provided, however, that Purchaser shall not be responsible for any existing condition of the Property. Purchaser's approval of the documents and Property shall be a condition of its obligations hereunder and if approved shall be evidenced in writing (the "Approval Notice") and delivered to the Seller within two (2) business days of the conclusion of the Review Period. In the event that Purchaser determines that the documents or the Property are unsatisfactory in any respect, or that the purchase is not feasible or desirable in any respect, Purchaser shall have no obligation to purchase the Property and Purchaser shall be relieved of all liability under this Offer to Purchase. Purchaser's failure to deliver the Approval Notice shall constitute sufficient notice to Seller of Purchaser's election not to go forward with the purchase of the Property and Purchaser's determination that Property is unsatisfactory in accordance with the preceding sentence.

3. **DISCLAIMER:** During the course of the transaction, it is anticipated that information will be provided by the Seller to the Purchaser. Some of this information may have been provided through Grubb & Ellis / ICG. Grubb & Ellis / ICG has not undertaken an obligation to independently verify all of such information. Grubb & Ellis / ICG believes that such information is reliable; however, ultimately, the Purchaser must look solely to the Seller as to the accuracy of such information and to the specific warranties and representations of the Seller as contained in the transaction documents.

4. **EARNEST MONEY DEPOSIT:** With the execution of the Purchase and Sale Agreement, Purchaser will deposit in an interest-bearing account at LandAmerica Transnation (the "Title Company") the amount of [REDACTED] as an earnest money deposit. On or prior to the expiration of the Review Period Purchaser will increase the earnest money deposit by the amount of [REDACTED]. The earnest money deposit (and interest accrued thereon) shall be used as part of the purchase price at closing. The earnest money will become non-refundable after the expiration of the Review Period. A second non-refundable payment of [REDACTED] will be made 12 months after the expiration of the Review Period as provided in Section 1(C) above. This deposit will also be used as a part of the purchase price at closing. In the event of default by Purchaser, the earnest money deposit (and interest accrued thereon) shall be retained by the Seller as liquidated damages, and as Seller's sole and exclusive remedy against Purchaser. If the PSA is terminated for any reason other than the default of Purchaser, the earnest money deposit and interest accrued thereon shall be refunded to Purchaser.

Purchaser and Seller hereby agree that the title company and escrow agent is holding the earnest money deposit as a mere stakeholder and shall have no liability hereunder other than for its willful misconduct or negligent action.

5. **REPRESENTATIONS AND WARRANTIES:** Seller warrants and will warrant at closing (among other customary warranties) that, to the best of Seller's knowledge:

- A) There are no substantial structural or mechanical defects in the subject Property.
- B) All information supplied by the Seller or to be supplied by the Seller or its agents is accurate and complete; financial statements will be certified by Seller as to accuracy.
- C) The individual(s) executing this Agreement warrant and represent that said individual(s) either own the Property or has/have full power and right to enter into this Agreement and to sell and convey the Property on behalf of the Seller and that to the best of said individual(s) knowledge the Property is in compliance with all applicable building and zoning regulations and with any applicable covenants and restrictions affecting the Property.
- D) There are no parties in possession of the Property, nor are there any parties with possessory or any other rights in the Property other than Seller.
- E) No agreements or contracts, whether written or oral, express or implied, for lease, mortgage or purchase of all or a portion of the Property, or other agreement, contract or mortgage affecting the Property exist as of the closing.
- F) Seller has received no notice of any violation of, nor is the Property in violation of any applicable law, ordinance, order or regulation (including, but not limited to environmental laws, zoning laws, building codes, health codes, and fire codes) of any governmental or quasi-governmental agency having jurisdiction over the Property or any portion thereof, and no proceedings of any type have been instituted or contemplated against the Property or any part thereof.
- G) To the best of Seller's knowledge, (i) no "Hazardous Material" is or has been transported to or from, or generated, placed, held, released, located, stored, or disposed of on, under, or at the Property; (ii) neither the Property nor any part of any improvements and equipment thereon contains any asbestos or polychlorinated biphenyls; (iii) Seller has not received any notice of any

action or proceeding relating to any Hazardous Material or notice of any release or threatened release thereof on, under or at the Property or any notice contrary to (i) and (ii) above; and (iv) no underground or above ground storage tanks are or have been located on the Property.

"Hazardous Material" means, without limitation, any substance or material defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous waste", "acutely hazardous waste", "restricted hazardous waste", "toxic substances" (including toxic mold) or "known to cause cancer or reproductive toxicity", (or words of similar import) petroleum products (including crude oil or any fraction thereof) or any other chemical, substance or material which is prohibited, limited or regulated under any federal, state or local law, ordinance, regulation, order, permit, license, decree, common law, or treaty regulating, relating to or imposing liability or standards concerning materials or substances known or suspected to be toxic or hazardous to health and safety, the environment, or natural resources. For purposes of this Section, Laws and regulations shall include, but not be limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9601, *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. §1901, *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. §6801, *et seq.*; the Federal Water Pollution Control Act, 33 U.S.C. §1251, *et seq.*; the Clean Air Act, 42 U.S.C. §7401, *et seq.*; the Toxic Substances Control Act, 15 U.S.C. §2601, *et seq.*; the Oil Pollution Act of 1990, 33 U.S.C. §2701, *et seq.*; the Occupational Safety and Health Act, 29 U.S.C. §551, *et seq.*; the Emergency Planning and Community Right-To-Know Act, 42 U.S.C. §11001, *et seq.*; A.R.S. §§49-201(16), 49-901(3), and 49-921(5); and in the regulations adopted pursuant to such laws; and any substance or material which has been determined by a state, federal or local governmental authority with jurisdiction over the Property to be capable of posing a risk of injury to health or safety.

There are no pending proceedings for the imposition of any special assessment, or the formation of a special assessment district, which would affect in any manner any portion of the Property.

- H) No litigation, administrative or other proceeding, order or judgment is pending or outstanding, or to Seller's knowledge, threatened against or relating to any portion of the Property.
- I) The Property, and every portion thereof, is in full compliance with all building, environmental, land use, health, insurance and other applicable laws governing the use and operation thereof, nor does there exist any facts or circumstances which with notice or the passage of time would constitute such a violation.
- J) Except as expressly stated in this Agreement and related title report, there are no encroachments, easements, or rights-of-way on, over, under, or across the Property or any part of the Property; no part of the buildings or structures on the Property are encroaching on any other property and all improvements on the property are fully within the boundaries of the Property and violate no setback requirements; none of the improvements on the Property violate any ordinance, regulation or restriction on any governmental authority, or any restrictions, covenants, or agreements of any kind or nature.
- K) There are no material defects in or about the Property, improvements, or systems, or any parts thereof. The improvements on the Property are structurally sound in all material respects and are in good repair and Seller knows of no defects in such improvements which would render them unfit for their continued use in a manner consistent with the current use.
- L) All taxes required to be paid by the Seller with respect to the Property or operation of the Property by Seller, and which are or could become liens against the Property, have been or will be duly and timely paid.
- M) No labor has been performed, nor materials supplied for the Property which the Seller has not fully paid, or for which mechanic's lien or materialman's lien or other lien or liens may be claimed by any person or entity.
- N) There are no condemnation proceedings pending, or to Seller's knowledge, contemplated against the Property, or any part thereof, and the Seller has received no notice, oral or written, or the intent or desire of any public authority or public utility to take or use the Property or any part thereof.
- O) There are no proposed or pending special assessments, condemnation proceedings, change in zoning or roadway, water or sewer construction affecting any portion of the Property, nor of any special or unusual environmental condition affecting any portion of the Property.
- P) There are no violations of any rule, regulations, code, resolution, ordinance, statute, or law involving the use, maintenance, operation, or condition of the Property or improvements. To the best of Seller's knowledge or belief all installations and improvements on the Property fully and duly comply with all applicable resolutions, statutes, rules, regulations and codes of all

governmental agencies having jurisdiction over the Property, and the requirements of all Boards of Underwriters.

6. **TITLE AND EXISTING ENCUMBRANCES:** Title to the Property to be conveyed by Warranty Deed, unless otherwise provided herein, and is to be marketable and insurable except for rights reserved in federal patents, federal, state or railroad deeds, building or use restrictions, environmental, building and/or zoning regulations and ordinances of any governmental entity, and rights of way and easements established or of record.

The Seller agrees to provide good and marketable title to the Property at the time of closing. The Property is currently encumbered by the following liens: ☐ 1st Mortgage ☐ 2nd Mortgage
☐ Other: _____

7. **SPECIAL CONDITIONS PURCHASER:** Purchaser's obligation to purchase the Property shall be subject to the following additional conditions by closing, unless waived in writing by Purchaser:

- A. Purchaser will allow Seller to stay on "Property" for a minimum 2 year period lease free provided Seller continues to use the water rights to the full extent of the rights.
- B. Seller will obtain a legal description of the Property during the first 10 days of the Review Period and, upon Purchaser's approval, the same will be attached hereto as Exhibit A.
- C. Receipt and approval by Purchaser prior to end of Review Period of all existing wells and equipment with documentation proving the wells are being utilized.
- D. Receipt and approval by Purchaser prior to end of Review Period of documentation providing Seller's ownership for 7,184.5 acre feet of water for Property.
- E. Purchaser's receipt prior to Closing of Assignment & Assumption Agreement for all leases of record.

8. **SPECIAL CONDITIONS SELLER:** Seller's obligation to sell the Property shall be subject to the following additional conditions to be performed by closing, unless waived in writing by Seller; Purchaser will provide Seller with a statement of financial viability for purchase of the Property by Corder LLC or assignee.

9. **CLOSING:** Closing of the purchase of the Property shall occur at the office of the Title Company on or before April 3, 2009, or at such other time as the parties shall mutually agree. It is specifically agreed that a delay is acceptable to both parties up to thirty (30) days, to accommodate a delay in the satisfaction of the conditions referenced in Paragraph 8 above. All normal closing costs shall be shared by the parties on a 50/50 basis except the costs of ALTA Standard Coverage Title Insurance, including an ALTA survey completed to Purchaser's specifications, and brokerage commissions, which shall be the sole responsibility of the Seller. Each party shall be responsible for its own expense of legal and tax counsel's review. Rents, taxes, utility charges, security deposits, and other operating expenses shall be prorated between Purchaser and Seller at closing. All leasing commissions and tenant improvements costs incurred prior to closing shall be the responsibility of Seller.

10. **(INTENTIONALLY DELETED)**

11. **TIME PERIOD EXTENSIONS:** In the event that Exhibit "B" documents are not received by Purchaser on or before _____, then all time periods shall be extended by the same number of days that the receipt of said documents are delayed.

12. **REPRESENTATION CONFIRMATION:**

Check one (1) box in Section 1 below and one (1) box in Section 2 below to confirm that in this transaction, the brokerage(s) involved had the following relationship(s) with the PURCHASER(S) and SELLER(S).

Section 1:

- A. ☐ There is no broker working with the PURCHASER(S).

Section 2:

- A. ☐ The broker working with the SELLER(S) is acting as an AGENT for the SELLER(S).
- B. ☐ The broker working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), without an ASSIGNED AGENT.

- C. ☐ The broker working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), and has an ASSIGNED AGENT acting solely on behalf of the SELLER(S).
- D. ☐ The broker working with the SELLER(S) is acting as a NONAGENT for the SELLER(S).

Each party signing this document confirms that he or she has received read and understood the Agency Disclosure Brochure and has elected the relationship confirmed above. In addition, each party confirms that the broker's agency office policy was made available for inspection and review. EACH PARTY UNDERSTANDS THAT HE/SHE IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKER UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY REPRESENTATION.

13. **COMMISSIONS:** Seller is responsible for the payment of a commission resulting from this transaction, in the amount of Two percent (2%) of the purchase price, payable in full at closing to Grubb & Ellis Idaho Commercial Group, LLC.
14. **FACSIMILE SIGNATURES:** Facsimile transmission of any signed original document and re-transmission of any signed facsimile transmission shall be the same as delivery of an original. At the request of either party or the closing agent, the parties will confirm facsimile-transmitted signatures by signing an original document.
15. **GENERAL PROVISIONS:** In the event either party shall initiate any suit or action or appeal on any matter relating to this Agreement, the defaulting party shall pay the prevailing party all damages and expenses resulting from the default, including all reasonable attorneys' fees and all court costs and other expenses incurred by the prevailing party. This Agreement is made in accordance with and it shall be interpreted and governed by the laws of the State of Idaho. All rights and obligations of the parties hereunder shall be binding upon and inure to the benefits of their heirs, personal representatives, successors and assigns.
16. **ASSIGNMENT:** Purchaser shall have the right to assign its rights under this Purchase and Sale Agreement to any entity. Upon such assignment, the Assignee shall assume all of the original Purchaser's rights, duties and obligations hereunder pursuant to a written assumption agreement in the form and substance reasonably satisfactory to Seller, and the original Purchaser shall be released from its obligations under this Agreement.
17. **SELLER PERFORMANCE:** Provided Purchaser has satisfied all of its obligations herein, in the event Seller fails to timely close as provided in this agreement, Purchaser shall have recourse to all legal remedies provided by Idaho law, including, but not limited to specific performance by Seller.
18. **MEMORANDUM OF PURCHASE AND SALE AGREEMENT:** Simultaneously with the execution of this Purchase and Sale Agreement the Purchaser and Seller will have executed (and caused to be acknowledged) and delivered to the other party a memorandum of this Purchase and Sale Agreement ("Memorandum of Agreement") in a form prepared by Purchaser and similar to that of Exhibit "C" attached hereto and made a part hereof. Purchaser shall have the right at its sole cost and expense to have the Memorandum of Agreement to be recorded against the Property in the land records of Elmore and Ada counties in the state of Idaho.

OFFER DURATION: This Agreement must be accepted by Seller on or before 5:00 p.m. [MST], February 2, 2007, or at Purchaser's option will become null and void.

SELLER:	Carl F. Reynolds and Sons	PURCHASER:	Corder LLC
Signature:	_____	Signature:	_____
Print Name:	_____	Print Name:	_____
Address:	_____	Address:	_____
City, State, Zip	_____	City, State, Zip	_____
Telephone:	_____	Telephone:	_____
Date:	_____	Date:	_____

SELLER: Jason and Rachel Reynolds

Signature:

Print Name:

Address:

City, State, Zip

Telephone:

Date:

EXHIBIT A

EXHIBIT B

1. ALTA Surveys and any other surveys of the property.
2. List of set backs and easements on property with supporting documentation.
3. Any irrigation district easements or information available.
4. An itemized list of all personal property to be included in the sale.
5. Copies of any existing tenant leases and amendments or rental agreements. Statement of all current rents, deposits, advance fees, and delinquencies pertaining to the Property (Rent Roll).
6. Summary of insurance cost and coverage.
7. Copy of any warranties, maintenance, service, supply, management or other agreements presently in effect, or which may come into effect, of whatsoever nature affecting the Property.
8. Copy of real estate tax bills and assessments for the last year and current year.
9. Current commitment for title insurance from the Title Company, together with the copies of all documents referred to therein and all documents giving rise to exceptions to title.
10. Copy of existing loan documents including notes, loan agreements, assignments, and deeds of trust.
11. Any and all environmental studies: Soils, asbestos, hazardous waste, and Level 1 environmental assessment reports.
12. Licenses, permits, and certificates of occupancy.
13. Any topographical maps of the property to aerial photos.
14. Copy of all recent appraisals.

EXHIBIT C

Parcel #'s: RP02S04E122410A
RP02S04E224810A
RP02S04E350010A
RP02S05E192420A
RP03S04E130020A
RP03S04E010045A
RP03S04E010630A
RP03S04E011810A
RP03S04E014810A
RP03S04E020010A
RP03S05E064810A
RP03S05E072420A
RP03S05E182410A
S2820100000
RP02S04E222410A

WHEN RECORDED, PLEASE MAIL TO:

Woods Erickson Whitaker Miles & Maurice
1349 Galleria Drive, #200
Henderson, NV 89014
Attn: John Erickson
Telephone: 702-433-9696

MEMORANDUM OF PURCHASE AND SALE AGREEMENT

by and among

Carl F. Reynolds and Sons, a general partnership
and
Jason and Rachel Reynolds LLC, collectively as "Seller"
and
Corder LLC, as "Purchaser"

Dated as of February __, 2007

MEMORANDUM OF PURCHASE AND SALE AGREEMENT

THIS MEMORANDUM OF PURCHASE AND SALE AGREEMENT (this "*Memorandum*") is made as of the ___ day of February, 2007 between Seller and Purchaser.

WITNESSETH:

WHEREAS, Seller is the owner of the fee title interest in those certain parcels of land located in Elmore and Ada County, State of Idaho, as the same is more particularly described on Exhibit A annexed hereto and made a part hereof (the "*Property*").

WHEREAS, pursuant to that certain Purchase and Sale Agreement of Sale of even date herewith (the "*Sale Agreement*"), Seller has agreed to sell its interest in the Property and the other property which is set forth in the Sale Agreement to Purchaser, and Purchaser has agreed to purchase the Property from Seller, subject to, and in accordance with, all of the terms and provisions of the Sale Agreement.

NOW, THEREFORE, Seller and Purchaser hereby state the following for recording:

1. Capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed to such terms in the Sale Agreement.
2. Seller has agreed to sell to Purchaser the Property in accordance with the terms of the Sale Agreement.
3. The closing of the transactions contemplated by the Sale Agreement is scheduled to occur no later than April 3, 2009; provided, however, that under certain circumstances more particularly set forth in the Sale Agreement, the closing may occur on or prior to the above referenced date.
4. This Memorandum is not a complete summary of the Sale Agreement. Provisions of this Memorandum shall not be used in interpreting the provisions of this Sale Agreement. In the event of a conflict between this Memorandum and the unrecorded Sale Agreement, the terms of the unrecorded Sale Agreement shall control.

IN WITNESS WHEREOF, Seller and Purchaser have executed and delivered this Memorandum as of the date and year first above written.

SELLER:

Carl F. Reynolds and Sons

By: David Reynolds

By: Steve Reynolds

By: Paul & Cynthia

By: Carl F. Reynolds Partner
Jason and Rachel Reynolds LLC

By: Jason Reynolds

By: Rachel Reynolds

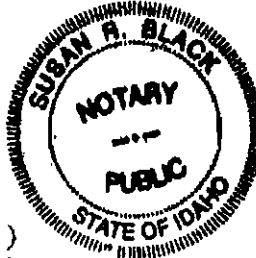
PURCHASER:

Corder LLC

By: Charles Corder

STATE OF IDAHO)
) ss.
COUNTY OF ELMORE)

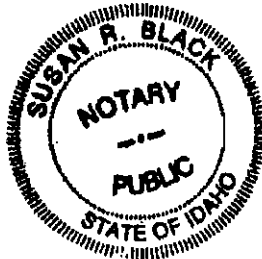
This instrument was acknowledged before me on Feb. 9, 2007 by CARL F. Reynolds in his or her capacity as PARTNER of CFR & S, as Seller.



Susan R. Black
NOTARY PUBLIC

STATE OF IDAHO)
) ss.
COUNTY OF ELMORE)

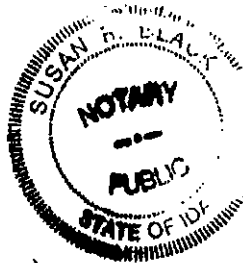
This instrument was acknowledged before me on Feb. 9, 2007 by Randy Reynolds in his or her capacity as PARTNER of CFR & S, as Seller.



Susan R. Black
NOTARY PUBLIC

STATE OF IDAHO)
) ss.
COUNTY OF ELMORE)

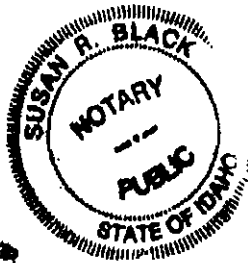
This instrument was acknowledged before me on Feb. 9, 2007 by Steve Reynolds in his or her capacity as Partner of CF&S, as Seller.



Susan R. Black
NOTARY PUBLIC

STATE OF IDAHO)
) ss.
COUNTY OF ELMORE)

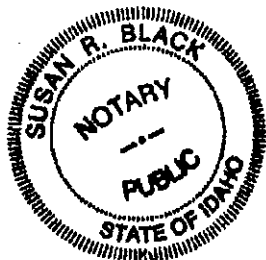
This instrument was acknowledged before me on Feb. 9, 2007 by DAVID Reynolds in his or her capacity as Partner of CF&S, as Seller.



Susan R. Black
NOTARY PUBLIC

STATE OF IDAHO)
) ss.
COUNTY OF ELMORE)

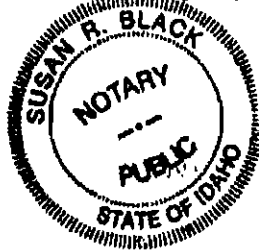
This instrument was acknowledged before me on Feb. 9, 2007 by Jason Reynolds in his or her capacity as Managing Member of Jason & Rachel Reynolds as Seller.



Susan R. Black
NOTARY PUBLIC

STATE OF IDAHO)
) ss.
COUNTY OF ELMORE)

This instrument was acknowledged before me on Feb. 9, 2007 by
Rachel Reynolds in his or her capacity as managing member of Jones & Rachel Reynolds as
Seller.



Susan R. Black
NOTARY PUBLIC

STATE OF Idaho)
) ss.
COUNTY OF Ada)

This instrument was acknowledged before me on Feb. 2, 2007 by
Cleveland Corder in his or her capacity as managing member of Corder, LLC, as
Purchaser.



Olobia J. Freeman
NOTARY PUBLIC

ADDENDUM TO PURCHASE AND SALE AGREEMENT

The undersigned parties hereby agree to the following addendum to modify that certain Purchase and Sale Agreement dated February 2, 2007 (hereinafter referred to as "Agreement"). The Agreement is hereby modified as follows which are hereby incorporated as terms of the Agreement:

A. Section 1 entitled "PRICE/TERMS" of the Agreement is eliminated and hereby replaced as follows:

1. PRICE/TERMS: Purchase price of the subject property shall be the sum of [REDACTED] payable as follows:

"A) [REDACTED] shall be paid into escrow upon execution of the Agreement. This sum of [REDACTED] shall become nonrefundable and shall be released from escrow and paid to the Seller on April 10, 2007 in accordance with section 4 of the Agreement.

B) [REDACTED] shall be paid to Seller by Purchaser on April 10, 2007 as additional nonrefundable earnest money in accordance with section 4 of the Agreement.

C) [REDACTED] shall be paid to Seller by Purchaser on April 10, 2008 as additional nonrefundable earnest money.

Purchase acknowledges that Seller is agreeing to sell the subject Property to Purchase in a closing that will not occur until April 10, 2009. Seller is thereby refraining from pursuing numerous other opportunities concerning the subject Property including but not limited to the construction of a feed lot on the subject Property. The foregoing sums in subsections A), B) and C) shall be paid to Seller to compensate it for its lost opportunities on the subject Property. At closing Purchaser shall receive credit against the purchase price for the payments made in A), B) and C).

D) [REDACTED] paid by Purchaser at closing, which shall be on or before April 10, 2009. Upon closing Seller shall release the following water rights: 4,037.50 acre feet and 924 irrigated acres of water related to the Paksima, Wietz, Cunningham and the 4 Wing Properties.

E) The remaining balance of [REDACTED] shall be paid by Purchaser to Seller as follows:

I. Payments shall be made by Purchase as follows:

a. The principal sum of [REDACTED] shall be paid on or before April 10, 2010. Upon payment of this sum Seller shall release the following water rights: 1804 acre feet

and 451 irrigated acres of water related to the South Cinder Butte Property, North Cinderone Properties and the Cowger Property.

b. The principal sum of [REDACTED] shall be paid on or before April 10, 2011. Upon payment of this sum, Seller shall release from its lien the following water rights: 1343 acre feet and 339 irrigated acres of water related to the five Hickey Properties. In addition in the event Seller has identified additional water rights as described in Section 1A below, and if Purchaser has paid for these rights as therein described, then seller shall release those additional water rights.

c. The principal sum of [REDACTED] shall be paid on or before April 10, 2012. Upon payment of this sum, Seller shall execute appropriate satisfactions of any remaining water rights, which were not previously released under subsection a or b above."

B. A new section 1.A. is added to the Agreement which state as follows:

"1.A. ADDITIONAL WATER RIGHT PURCHASES: In addition to the water rights being purchased consisting of 7,184.50 acre feet of water, Seller agrees to sell and Purchaser agrees to purchase those additional water rights referenced below if it is determined that they are connected to the subject Property. At the current time the Idaho Department of Water Resources is review its records as Seller has advised it there is an error and that Seller may own an additional approximate 405 acre feet of water. In the event on or before April 10, 2011, the Seller can provide proof through the Department of Water Resources records that it is the owner of an additional up to 405 acre feet of water rights then Purchaser agrees that it shall purchase those additional identified water rights based on a purchase price of [REDACTED]. This purchase price shall be paid by Purchaser on or before April 10, 2011 and those water rights shall be transferred to Purchaser free of Seller's lien or interest upon receipt of the full purchase price for these additional water rights. Broker is entitled to a commission paid by Seller as described in subsection 13 of this addendum payable from the Seller when the purchase price is paid."

C. Section 2, entitled "REVIEW PERIOD" shall be modified as follows:

(1) Add the following sentence to the end of the first paragraph of that section: "While exercising its right of entry on the subject Property, Purchaser shall not interfere with Seller's use of the Subject Property".

(2) Add the following sentence to the end of the second paragraph of Section 2: "Once the Approval Notice is given, the sum of [REDACTED] shall become nonrefundable and shall be released from the escrow and delivered to Seller and Purchaser shall pay the remaining balance of the [REDACTED] due to Seller that is not released from the escrow.

(3) Replace the following language at the beginning of the second sentence, "The Purchase shall have 60 days until and including April 3, 2007" with "The Purchaser shall have 60 days from February 9, 2007, until and including April 10, 2007."

(4) The date February 16, 2007 in the first sentence shall be replaced with February 23, 2007.

D. Section 4 is deleted and replaced with the following:

"4 EARNEST MONEY DEPOSIT: With the execution of the Agreement, Purchaser will deposit in an interest-bearing account at LandAmerica Transnation (the "Title Company") the amount of [REDACTED] as an earnest money deposit. The earnest money deposit (and interest accrued thereon) shall be used as part of the purchase price at closing. The earnest money will become non-refundable after the Approval Notice is delivered in accordance with section 2 of the Agreement, and upon delivery of that Approval Notice, the sum of [REDACTED] shall be paid by the release of [REDACTED] from escrow by the Title Company to Seller and by Purchaser paying the Seller the balance of [REDACTED] Further the Purchaser, as additional earnest money, shall be required to pay the Seller the sum of [REDACTED] on or before April 10, 2008. In the event the Purchaser defaults under this Agreement, the total of [REDACTED] (and interest accrued thereon) whether held by Seller or the Title Company shall be retained by the Seller as liquidated damages, and as Seller's sole and exclusive remedy against Purchaser. If the Agreement is terminated for any reason other than the default of Purchaser, the earnest money and interest accrued thereon shall be refunded to Purchaser.

Purchaser and Seller hereby agree that the Title Company and escrow agent is holding the earnest money deposit as a mere stakeholder and shall have no liability hereunder other than for its willful misconduct or negligent action."

E. Section 5 entitled "REPRESENTATIONS AND WARRANTIES" shall be modified as follows:

(1) Subsection B) as deleted and replaced with:

"B) All information supplied by the Seller or to be supplied by the Seller or its agents is accurate and complete, unless noted in writing by the Seller".

(2) Subsection E) is modified to add the following sentence to the end of the existing language: "Seller shall obtain releases or satisfactions of all mortgage liens existing against the subject Property on or before closing."

(3) Subsection G) is modified to add the following sentences to the end of the first paragraph: "Seller has informed Purchaser and does hereby inform Purchaser that Seller has used above ground fuel petroleum storage tanks on the subject Property in its business operations on the subject Property. Seller shall show Purchaser the location of those above ground storage tanks and shall remove them on or before closing."

F. Section 6 of the Agreement entitled "TITLE AND EXISTING ENCUMBRANCES" is modified to replace the second paragraph of section 6 with the following:

"The Seller agrees to provide good and marketable title to the Property at the time of Closing. The Property is currently encumbered by liens held by Seller's lenders, which shall be paid or released on or before closing."

G. Section 7 of the Agreement entitled "SPECIAL CONDITIONS PURCHASER" is modified as follows:

Subsection A. is replaced with: "A. Seller shall have the uninterrupted use of the Subject Property until closing. Seller shall, during the two years before closing, continue to utilize its water rights to the full extent possible permitted under Idaho law."

Omit Subsection E of section 7 of the Agreement.

H. Section 8 of the Agreement entitled "SPECIAL CONDITIONS SELLER" is deleted and replaced with the following:

"8. SPECIAL CONDITIONS SELLER: Seller's obligation to sell the subject Property shall be subject to the following additional conditions to be performed by closing, unless waived in writing by Seller: Purchaser will provide Seller with a statement of financial viability for purchase of the subject Property and the performance by Purchaser under this Agreement."

I. Section 9 of the Agreement entitled "CLOSING" is modified to delete any requirement of the Seller to provide an ALTA survey or to require Seller to provide or pay for any title insurance policy other than an ALTA standard Coverage Title Insurance policy. Nothing herein should be construed as limiting Purchaser from purchasing an ALTA survey or extended ALTA title insurance policy, however, Purchaser shall pay for the costs of these additional items. The date in the first sentence of the paragraph shall be changed from "April 3, 2009" to April 10, 2009."

J. The date in Section 11 entitled "TIME PERIOD EXTENSIONS" shall be "February 23, 2007".

K. Section 13 of the Agreement entitled "COMMISSIONS" shall be modified to provide that Seller shall pay a [REDACTED] commission. Further Seller shall pay a [REDACTED] commission to Grubb & Ellis Idaho Commercial Group, LLC on the gross purchase price

of the Additional Water Rights at the time it receives payment from Purchaser for the Additional Water Rights described in Section 1A of this Agreement.

L. Section 16 of the Agreement entitled "ASSIGNMENT" shall be modified to delete the last clause of the section. The following language is deleted: "and the original Purchaser shall be released from its obligations under this Agreement" and replaced with: "Seller shall consider a request to release the original Purchaser from its obligations under this Agreement, which request shall not be unreasonably refused, so long as the assignee is able to demonstrate it is in as good a position financially as the original Purchaser to complete the terms and conditions of this Agreement."

M. Section 18 entitled "MEMORANDUM OF PURCHASE AND SALE AGREEMENT" is modified to provide that the Memorandum shall be executed and may be recorded in the respective county only upon the receipt by Seller of the Approval Notice described in section 2 and the payment to Seller of the sum of [REDACTED] as described in section 4 of this Agreement.

N. Exhibit "B" of the Agreement is hereby replaced with the Exhibit B attached hereto.

O. "OFFER DURATION" is deleted and replaced with the following:

"COUNTEROFFER DURATION: The Counteroffer contained in this Agreement must be accepted by Purchaser on or before 5:00 p.m. (M.S.T.) February 9, 2007, or at Seller's option will become null and void.

DATED AND SIGNED This 7 day of February 2007

CARL F. REYNOLDS and SONS.


By Randy Reynolds, its General Partner


By Steve Reynolds, its General Partner


By David Reynolds, its General Partner


By Carl F. Reynolds, its General Partner

Rachel Reynolds
Jason and Rachel Reynolds, LLC

Jason Reynolds
By Jason Reynolds, its managing member

DATED AND SIGNED This 9 day of February 2007

CORDER, LLC

Chh L
By its Member

EXHIBIT "B"
Replacement to Original Exhibit "B"

1. Seller possesses no ALTA Surveys or any other surveys of the subject property.
2. List of set backs and easements on property with supporting documentation-these shall be provided as part of the preliminary title policy to be provided by Seller.
3. Any irrigation district easements or information available. The subject Property is not in an irrigation district.
4. The following is the personal property that shall be sold to Purchaser. All other personal property shall be removed including all irrigation pivots, pipes, wheel lines and handlines. The personal property to be delivered to Purchaser are the following:
 - a. Two shop buildings;
 - b. All wells, well casings pumps and motors and electrical panels connected thereto and the pumphouse;
 - c. The home and garage located on the Hickey property;
 - d. All buried irrigation mainline; and
 - e. Three 1 5,000 bushel grain bins.
5. Seller shall have one year after closing to remove all personal property retained by it from the subject Property.
6. Seller is not leasing the subject property to any third parties.
7. Seller shall provide a summary of insurance cost and coverage on the subject Property.
8. Seller has no existing warranties, maintenance, service, supply management or other similar agreements concerning the subject Property.
9. Seller shall provide copies of real estate tax bills and assessments for 2006 and 2007.
10. Seller shall provide a current commitment for title insurance from the Title Company together with the copies of all documents referenced therein that are requested by Purchaser.
11. Seller shall provide a copy of all liens recorded against the subject Property.
12. Seller possesses no copies of any environmental studies, soils, asbestos, hazardous waste, and Level 1 environmental assessment reports.
13. Seller will provide copies of any licenses, permits and certificates of occupancy requested by Purchaser.
14. Seller has no topographical maps of the subject Property or aerial photos of the subject Property.
15. Seller has no copies of any appraisal on the subject Property.

SECOND ADDENDUM TO PURCHASE AND SALE AGREEMENT

The undersigned parties hereby agree to the following Second Addendum to Purchase and Sale Agreement to further modify that certain Purchase and Sale Agreement dated February 2, 2007 and Addendum to Purchase Agreement dated February 9, 2007 (hereinafter referred to as "Agreement"). The Agreement is hereby modified as follows:

1. The parties acknowledge and agree that the Exhibit A attached hereto and incorporated herein is the full legal description for each parcel of land comprising the Property and that Exhibit A-1 attached hereto and incorporated herein is the full legal description of all water rights to be transferred to Purchaser.

2. All references to Title Company and escrow in the Agreement shall be replaced or modified to mean Guaranty Title, Inc., 206 South 3rd East Street, Mountain Home, Idaho 83647 and Guaranty Title, Inc. escrow file number 07-128.

3. All references to the date "April 10" in the Agreement shall be replaced with the date "May 10".

4. The term "Review Period" as defined in the Agreement shall be modified to mean the date May 10, 2007.

5. Purchaser acknowledges that it has received from Seller all those documents referenced in Exhibit B of the Agreement.

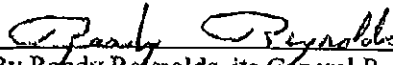
6. Capitalized terms used in this Second Addendum to Purchase and Sale Agreement shall have the meanings given to them in the Agreement, except if the context otherwise clearly requires or unless expressly otherwise defined herein.

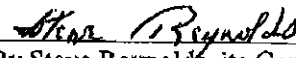
7. Except as modified hereby, all terms of the Agreement as previously amended, shall remain of full force and effect.

[signatures on the following page]

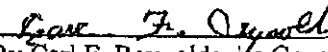
DATED AND SIGNED This 30 day of March, 2007

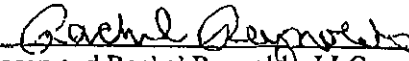
CARL F. REYNOLDS and SONS.

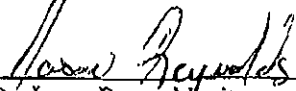

By Randy Reynolds, its General Partner


By Steve Reynolds, its General Partner


By David Reynolds, its General Partner

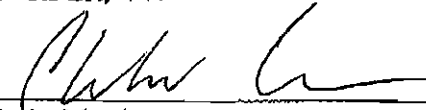

By Carl F. Reynolds, its General Partner


Jason and Rachel Reynolds, LLC


By Jason Reynolds, its managing member

DATED AND SIGNED This 30 day of March, 2007

CORDER, LLC


By its Member

THIRD ADDENDUM TO PURCHASE AND SALE AGREEMENT AND RELATED ASSIGNMENT

The undersigned parties hereby agree to the following Third Addendum to Purchase and Sale Agreement and Related Assignment to further modify that certain Purchase and Sale Agreement dated February 2, 2007, that certain Addendum to Purchase and Sale Agreement dated February 9, 2007 and that certain Second Addendum to Purchase and Sale Agreement dated March 30, 2007 (hereinafter collectively referred to as the "Agreement") and that certain Assignment and Assumption of Purchase and Sale Agreement dated April 13, 2007 (the "Assignment"), whereby the Agreement was assigned to Elk Creek Canyon LLC. The Agreement and Assignment are hereby modified as follows:

1. The parties acknowledge and agree that in the Agreement and the Assignment one of the Sellers was erroneously stated as, "Jason and Rachel Reynolds LLC." The actual Seller is Jason M. Reynolds and Rachel L. Reynolds, husband and wife. All references in the Agreement and Assignment to the Seller are hereby reformed to mean, Jason M. Reynolds and Rachel L. Reynolds, husband and wife and Carl F. Reynolds and Sons, a general partnership, (collectively the "Seller").
2. The parties acknowledge and agree that in the Agreement the Purchaser was erroneously stated as, "Corder, LLC." The actual Purchaser is Cleveland Corder, LLC, an Idaho limited liability company. All references in the Agreement to the Purchaser are hereby reformed to mean, Cleveland Corder, LLC, an Idaho limited liability company (the "Purchaser").
3. The parties acknowledge and agree that in the Assignment the Assignor was erroneously stated as, "Corder, LLC." The actual Assignor is Cleveland Corder, LLC, an Idaho limited liability company. All references in the Assignment to the Assignor are hereby reformed to mean, Cleveland Corder, LLC, an Idaho limited liability company (the "Assignor").
4. The parties acknowledge and agree that Seller is not a party to the Assignment and that it shall have no obligations or duties under the terms of the Assignment. Seller's performance obligations shall be expressly limited to those described in the Agreement.
5. Capitalized terms used in this Third Addendum to Purchase and Sale Agreement shall have the meanings given to them in the Agreement and Assignment, except if the context otherwise clearly requires or unless expressly otherwise defined herein.
6. This Third Addendum to Purchase and Sale Agreement and Related Assignment may be executed in counterparts, and all such executed counterparts shall constitute the same agreement.
7. Except as modified hereby, all terms of the Agreement and Assignment as previously amended, shall remain of full force and effect.

[signatures on the following page]

DATED AND SIGNED This 9 day of May, 2007

CARL F. REYNOLDS and SONS
an Idaho general partnership

Randy Reynolds
By Randy Reynolds, its General Partner

Steve Reynolds Gen Ptn
By Steve Reynolds, its General Partner

David J Reynolds
By David Reynolds, its General Partner

Carl F. Reynolds Gen Ptn
By Carl F. Reynolds, its General Partner

Jason M. Reynolds
Jason M. Reynolds

Rachel L. Reynolds
Rachel L. Reynolds

DATED AND SIGNED This _____ day of May, 2007

CLEVELAND CORDER, LLC
an Idaho limited liability company

Cleveland Corder, its Manager

DATED AND SIGNED This _____ day of May, 2007

ELK CREEK CANYON LLC
a Nevada limited liability company

John Erickson, its Manager

DATED AND SIGNED This ____ day of May, 2007

CARL F. REYNOLDS and SONS
an Idaho general partnership

By Randy Reynolds, its General Partner

By Steve Reynolds, its General Partner

By David Reynolds, its General Partner

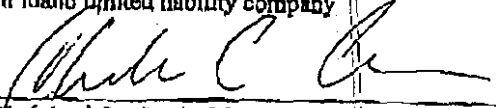
By Carl F. Reynolds, its General Partner

Jason M. Reynolds

Rachel L. Reynolds

DATED AND SIGNED This 7th day of May, 2007

CLEVELAND CORDER, LLC
an Idaho limited liability company


Cleveland Corder, its Manager

DATED AND SIGNED This 7 day of May, 2007

ELK CREEK CANYON LLC
a Nevada limited liability company

John Erickson, its Manager

DATED AND SIGNED This ____ day of May, 2007

CARL F. REYNOLDS and SONS
an Idaho general partnership

By Randy Reynolds, its General Partner

By Steve Reynolds, its General Partner

By David Reynolds, its General Partner

By Carl F. Reynolds, its General Partner

Jason M. Reynolds

Rachel L. Reynolds

DATED AND SIGNED This ____ day of May, 2007

CLEVELAND CORDER, LLC
an Idaho limited liability company

Cleveland Corder, its Manager

DATED AND SIGNED This ____ day of May, 2007

ELK CREEK CANYON LLC
a Nevada limited liability company


John Erickson, its Manager

ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT (this "Assignment"), is made by and between CORDER, LLC, an Idaho limited liability company ("Assignor") and ELK CREEK CANYON LLC, a Nevada limited liability company ("Assignee").

WITNESSETH:

WHEREAS, by that certain Purchase and Sale Agreement dated as of February 2, 2007, that certain Addendum to Purchase and Sale Agreement dated as of February 9, 2007 and that certain Second Addendum to Purchase and Sale Agreement (collectively the "Purchase Agreement"), by and between Assignor and CARL F. REYNOLDS AND SONS, a general partnership and JASON AND RACHEL REYNOLDS, LLC, a limited liability company (collectively "Seller"), Assignor agreed to purchase certain real property together with all appurtenant water rights, more commonly known as the Cindercone Property (the "Property") and more fully described in the Purchase Agreement. A copy of the Purchase Agreement is attached hereto as Exhibit "A" and incorporated herein as if set forth in full; and

WHEREAS, under the terms of the Purchase Agreement, Seller and Assignor have opened an escrow [REDACTED] (the "Escrow") at Guaranty Title ("Escrow Holder"); and

WHEREAS, Assignee desires to acquire Assignor's rights under the Purchase Agreement and Assignor desires to assign to Assignee its rights under the Purchase Agreement on the terms and conditions set forth in this Agreement; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Assignment of the Purchase Agreement. Assignor hereby assigns, sets over, transfers and warrants to Assignee all of its interest in, to and under the Purchase Agreement and the Escrow. Assignor warrants that it has not assigned the Purchase Agreement and the Escrow to any other party. Assignee hereby assumes all liabilities and obligations (including, without limitation, the obligation to pay the purchase price for the Property accruing hereafter) of Assignor arising on or after the date hereof under the Purchase Agreement and the Escrow.

2. Assignment of Intangibles. Assignor hereby assigns, sets over and transfers to Assignee all of its right, title and interest in, to and under all intangibles pertaining to the Property including, without limitation, all right, title and interest of Assignor in and to any permits, licenses, authorizations, third party reports and studies relating to the Property, and any designs, plans and specifications pertaining to the improvements now or hereafter located on the Property, in each case forming a part of such intangibles.

3. Payment to Assignor. In consideration of this Assignment, Assignee agrees to perform all obligations and pay all sums due under the Purchase Agreement, [REDACTED]

4. Representations and Warranties of Assignor. Assignor represents and warrants that (a) the Purchase Agreement is valid and enforceable and has not been previously assigned by Assignor, (b) no default has occurred under the Purchase Agreement and the Seller under the Purchase Agreement has not claimed a default by Assignor thereunder, (c) Assignor has the authority to assign the Purchase Agreement, and (d) Assignor has made the first payment of Twenty Thousand Dollars (\$20,000.00) as required under Section 1 of the Purchase Agreement.

5. Covenants of Assignor. Assignor shall assist Assignee as requested in (a) government relations in connection with seeking entitlements for the Property, (b) perfecting existing water resources associated with the Property, (c) obtaining additional water resources and utility services for the Property, and (d) negotiating with local professionals and contractors in connection with the development of the Property. The foregoing covenants to assist Assignee shall not require Assignor to expend any money.

6. Miscellaneous. This Assignment and the obligations of the parties hereunder shall survive the closing of the transaction referred to in the Purchase Agreement and shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns. This Assignment shall be governed by and construed in accordance with the laws of the State of Idaho.

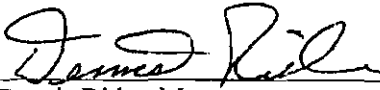
[signatures on the following page]

EXECUTED this 13th day of ~~March~~ ^{April}, 2007.

ASSIGNOR:
CORDER, LLC
an Idaho limited liability company

By: _____
Cleveland Corder, Manager

ASSIGNEE:
ELK CREEK CANYON LLC
a Nevada limited liability company

By: 
Dennis Rider, Manager

ASSIGNOR:
CORDER, LLC
an Idaho limited liability company

By: Chloe Carr
Cleveland Corder, Manager

ASSIGNEE:
ELK CREEK CANYON LLC
a Nevada limited liability company

By: Dennis Rider, Manager



APPLICATION FOR REGISTRATION OF FOREIGN LIMITED LIABILITY COMPANY

(Instructions on back of application)

2006 DEC 15 PM 12:39
SECRETARY OF STATE
STATE OF IDAHO

FILED EFFECTIVE

1. The name of the limited liability company is:

ELK CREEK CANYON LLC

2. If the name of the limited liability company is not permissible or is not available in Idaho, the name the foreign limited liability company will use in Idaho is:

3. The jurisdiction under whose laws the limited liability company is organized is: NEVADA
and the date of its formation was: DECEMBER 1, 2006

4. The name and address of the registered agent in Idaho is:

KARL R. DECKER 1000 RIVERWALK DRIVE, SUITE 200, IDAHO FALLS, ID 83402

5. The address of the limited liability company's office in the jurisdiction under whose laws it is organized is:

1349 GALLERIA DRIVE, SUITE 200, HENDERSON, NV 89014

6. The address of the limited liability company's principal office, if other than the address in #5 above, is:

7. The address to which correspondence should be addressed is:

1349 GALLERIA DRIVE, SUITE 200, HENDERSON, NV 89014

8. Signature of a manager, if any, or a member if there are no managers.

Signature

Dennis Rider

Typed Name

Dennis Rider

Manager ☒ Member ☐

Secretary of State use only

Idaho Secretary of State
Web Form

IDAHO SECRETARY OF STATE
12/15/2006 05:00
CK: 25069 CT: 207524 MH: 1020009
1 0 100.00 = 100.00 REGFORLLC # 2
1 0 20.00 = 20.00 EXPEDITE C # 3

W57080

SECRETARY OF STATE



CERTIFICATE OF EXISTENCE WITH STATUS IN GOOD STANDING

I, DEAN HELLER, the duly elected and qualified Nevada Secretary of State, do hereby certify that I am, by the laws of said State, the custodian of the records relating to filings by corporations, non-profit corporations, corporation soles, limited-liability companies, limited partnerships, limited-liability partnerships and business trusts pursuant to Title 7 of the Nevada Revised Statutes which are either presently in a status of good standing or were in good standing for a time period subsequent of 1976 and am the proper officer to execute this certificate.

I further certify that the records of the Nevada Secretary of State, at the date of this certificate, evidence, **ELK CREEK CANYON LLC**, as a limited liability company duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada since December 1, 2006, and is in good standing in this state.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on December 6, 2006.



A handwritten signature in cursive script, reading "Dean Heller".

DEAN HELLER
Secretary of State

By

A handwritten signature in cursive script, appearing to read "James".
Certification Clerk