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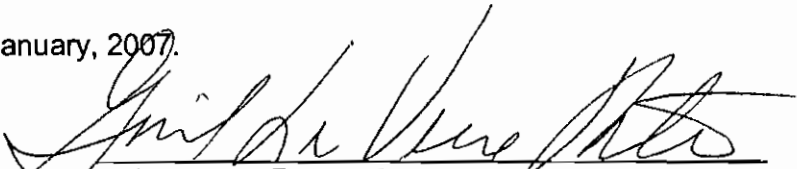
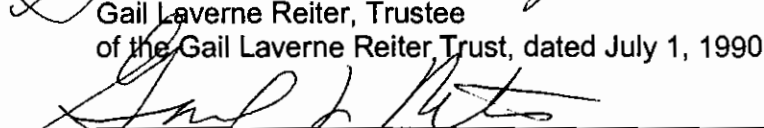
Bill of Sale

Know all men by these presents that GAIL LAVERNE REITER, TRUSTEE OF THE GAIL LAVERNE REITER TRUST, DATED JULY 1, 1990 ("**Reiter Trust**"), for valuable consideration paid by TIMOTHY FLAHERTY and TRACY FLAHERTY, husband and wife (collectively "**Flaherty**"), the receipt and sufficiency of which are hereby acknowledged, does hereby assign, convey, transfer, grant, bargain, sell and deliver to Flaherty all right, title and interest Reiter Trust may have in and to IDWR Permit No. 37-8563 and any and all other water rights, if any, as may be appurtenant to the real property the subject of that certain Purchase and Sale Agreement and Joint Escrow Instructions, dated March 21, 2006, between Reiter Trust, as Seller, and Flaherty, as Buyer ("**Agreement**"). Pursuant to Section 28 (Water Rights) of the Agreement, said water rights are conveyed hereby without any warranty or representation whatsoever.

For purposes only of transferring said water rights with the Idaho Department of Water Resources, whose records may show Gail L. Reiter as the owner thereof, Gail L. Reiter, in her individual capacity, also executes this Bill of Sale, without any warranty or representation whatsoever, to release any such interest of record she may have to Flaherty.

The terms and conditions of this Bill of Sale shall survive any transfer of such water rights with the Idaho Department of Water Resources.

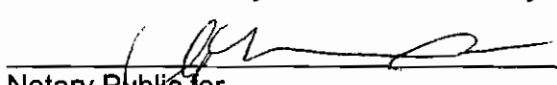
EXECUTED the 3 day of January, 2007.


Gail Laverne Reiter, Trustee
of the Gail Laverne Reiter Trust, dated July 1, 1990

Gail L. Reiter

State of California)
County of Orange)

On this 3rd day of January, 2007, before me the undersigned Notary Public personally appeared Gail Laverne Reiter, Trustee of the Gail Laverne Reiter Trust, dated July 1, 1990, and Gail L. Reiter, in her individual capacity, being first duly sworn and known to me to be the person whose name is subscribed to the within and foregoing instrument, and acknowledged to me that she executed the same for the purpose contained therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.


Notary Public for _____
Residing at San Juan Capistrano, Ca
My Commission expires: 5-4-08



QUITCLAIM DEED

FOR VALUE RECEIVED GAIL L. REITER, a married woman,
as her sole and separate property

do hereby CONVEY, RELEASE, REMISE and FOREVER quit claim unto
Gail Laverne Reiter, Trustee of the
Gail Laverne Reiter Trust, dated July 1, 1990
whose address is c/o Cheryl Kinsman
32355 South Coast Highway
Laguna Beach, CA 92651
the following described premises situated in Blaine County, Idaho, to wit
Lot 2 (Gimlet Subdivision No. 15) of GIMLET TERRACE SUBDIVISION,
Blaine County, Idaho, according to the official plat thereof
recorded as Instrument No. 289580 and No. 291032, Records of
Blaine County, Idaho.

This instrument filed for record by
Amerititle, Inc., as an accommoda-
tion only. It has not been examined
as to its execution or as to its effect
upon the title

together with their appurtenances.

Dated: 6/30/03

Gail L. Reiter

Instrument # 488302
HAILEY, BLAINE, IDAHO
2003-07-28 03:59:00 No. of Pages: 1
Recorded for: AMERITITLE
MARSHA ROEBURN Fee: 3.00
Ex-Office Recorder Deputy
Phone: 208-783-0000

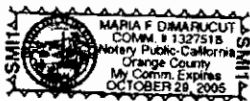
State of CALIFORNIA

County of ORANGE

On this 30th day of JUNE in the year 2003 before me, the undersigned,
personally appeared GAIL L. REITER
known or identified to me to be the person(s) whose name(s) is/are subscribed to the within instrument, and
acknowledged to me that he/she/they executed the same.

WITNESS my hand and official seal.

[Signature]
Notary Public
Commission Expires 10/29/05



AFTER RECORDING MAIL TO:

Gail Laverne Reiter
2039 Vista Cajon
Newport Beach, CA 92660

Instrument # 543676

HAILEY, BLAINE, IDAHO

2007-01-10

11:08:00 No. of Pages: 2

Recorded for: FIRST AMERICAN TITLE

JOLYNN DRAGE

Fee: 6.00

Ex-Officio Recorder Deputy

Index to: WTYOCICORP DEED

JKS

156538

QUITCLAIM DEED

File No.: **NCS-223853-BOI (rmr)**

Date: **January 03, 2007**

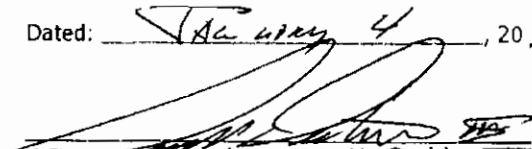
For Value Received, **August H Reiter III**, husband of **Gail Laverne Reiter**, do(es) hereby convey, release, remise, and forever quit claim unto **Gail Laverne Reiter, Trustee of the Gail Laverne Reiter Trust, dated July 1, 1990**, whose address is **2039 Vista Cajon, Newport Beach, CA 92660**, the following described premises in **Blaine County, Idaho**, to-wit:

Lot 2A Gimlet Terrace Subdivision: Lot 2A, according to the official plat thereof, recorded as Instrument No. 463648, records of Blaine County, Idaho.

APN: **0024800002A**

together with their appurtenances.

Dated: January 4, 2007


August H. Reiter III

STATE OF Idaho)
)ss.
COUNTY OF BLAINE)

On this 4th day of January, 2007, before me, the undersigned, personally appeared August H. Reiter, III, known or identified to me (or proved to me on the oath of), to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

Angela W. Burrell

Notary Public of Idaho
Residing at: Hailey, ID
Commission Expires: 08/07/2008



Recording Requested By and
When Recorded Return to:

Instrument # 543677
HAILEY, BLAINE, IDAHO
2007-01-10 11:09:00 No. of Pages: 3
Recorded for : FIRST AMERICAN TITLE
JOLYNN DRAGE Fee: 9.00
Ex-Officio Recorder Deputy
Index to: GRANT DEED

XS

156538

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

GRANT DEED

FOR VALUE RECEIVED, GAIL LAVERNE REITER, Trustee of the Gail Laverne Reiter Trust dated July 1, 1990 ("Grantor"), does hereby grant, bargain, sell and convey unto TIMOTHY FLAHERTY and TRACY FLAHERTY, husband and wife ("Grantee"), whose current mailing address is 165 Golden Eagle Drive, Hailey, Idaho, 83333, all of Grantor's interest in that certain real property legally described as follows:

Lot 2A Gimlet Terrace Subdivision: Lot 2A, according to the official plat thereof, recorded as Instrument No. 463648, records of Blaine County, Idaho.

TOGETHER WITH all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

SUBJECT TO all taxes and other assessments, reservations in patents and all easements, rights-of-way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities as may appear of record or on the real property, all applicable zoning and use regulations affecting the above-described real property, and those exceptions set forth on Exhibit A, attached hereto and incorporated herein by this reference.

And the Grantor hereby binds itself and its successors to warrant and defend the title, as against all acts of the Grantor herein and no other, subject to the matters above set forth.

This conveyance includes the quitclaim, without any warranty or representation whatsoever, of Water Right No. 37-8563.

GRANT DEED - 1

IN WITNESS WHEREOF, the undersigned has caused Grantor's name to be hereunto subscribed this 3.1 day of January, 2007.

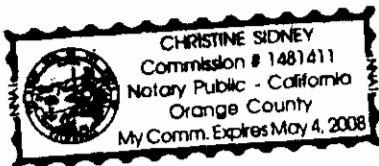
THE GAIL LAVERNE REITER TRUST,
dated July 1, 1990

By: [Signature]
Gail Laverne Reiter, Trustee

STATE OF Idaho)
County of Blaine) ss.

On this 3.1 day of January, 2007, before me, the undersigned, a Notary Public in and for the State of Idaho, personally appeared GAIL LAVERNE REITER, known or identified to me to be the person whose name is subscribed to the foregoing instrument as Trustee of the Gail Laverne Reiter Trust, dated July 1, 1990, and acknowledged to me that she executed the same as such Trustee.

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



[Signature]
NOTARY PUBLIC for California
Residing at San Francisco
My commission expires: 5-4-08

**EXHIBIT A
PERMITTED EXCEPTIONS**

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
3. Easements, claims of easement or encumbrances which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or by any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) State or railroad deeds; (d) building or use restrictions, and building and zoning regulations and ordinances of any governmental unit; and (e) water rights, claims or title to water, whether or not the same are shown by the public records.
6. Current taxes and assessments.
7. Easements, Restrictions, and Notes as shown on the official plat of said Gimlet Terrace Subdivision.
8. Easements, Restrictions and Notes as shown on the official plat of said Gimlet Terrace Subdivision: Lot 2A.
9. Levies and Assessments of Gimlet Terrace Community Association, Inc.
10. Declaration of Covenants, Conditions and Restrictions for Gimlet Terrace Subdivision, recorded October 8, 1987, as Instrument No. 388934, First Amendment recorded December 27, 1989, as Instrument No. 314373, Second Amendment recorded May 31, 1994, as Instrument No. 366438, and Third Amendment recorded December 29, 1995, as Instrument No. 385617, Fourth Amendment recorded October 14, 1999, as Instrument No. 432469 and Fifth Amendment recorded February 26, 2001, as Instrument No. 448351, records of Blaine County, Idaho.
11. Declaration of Restrictions recorded October 30, 1987, as Instrument No. 289579, records of Blaine County, Idaho.

EXHIBIT A

Boise, Idaho January 10 20 07

Order No FA- NCS - 223653

To Idaho Dept. of Water Resources

Re 322 E. Front Street, 6th Floor, Boise, ID 83720

We enclose the following:

Title Insurance Policy No C-W _____

H _____

Warranty Deed No _____

Deed of Trust No _____

Mortgage No _____

XXX Check No. 3159 Filing Fee to Transfer Water Rights Permit

XXX Bill of Sale of Water Right No. 37-8563

XXX Copies of Deeds

XXX RECEIVED BY Cheryl Boardman

XXX DATED 1-11-07

We appreciate having had the opportunity to serve you



First American Title Company of Idaho
7311 POTOMAC DRIVE • BOISE, IDAHO 83704 • (208) 375-0700

By Erin A. Dixon