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STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES
NOTICE OF CHANGE IN WATER RIGHT OWNERSHIP

DEPARTMENT OF
WATER RESOURCESDEPT. OF WATER RESOURCES
SOUTHERN REGION

Please print or type. Attach pages with additional information. Instructions are included at the end of this form.
Incomplete forms will be returned.

1. Please list the water right number(s) and/or adjudication claim number(s) (if any) for each water right to be changed. List just the adjudication claim number if there is no corresponding water right record on file with the department. Indicate, by checking in the space provided (under the "split" heading), if the change in ownership is limited to a portion of a water right in which case division of the existing water right or adjudication claim record will be required.

Water Right No.(s)	Adjudication Claim No.(s)	Split	Water Right No.(s)	Adjudication Claim No. (s)	Split
37-548	37-548	☐			☐
37-12396	37-12396	☐			☐
37-12397		☐			☐
		☐			☐
		☐			☐

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

- A. The appropriate FILING FEE. See instructions for fee amounts.
- B. A copy of the most recent DEED, TITLE POLICY, CONTRACT OF SALE or other legal document indicating your ownership of the property and water right(s) in question, WITH ATTACHED LEGAL DESCRIPTION.
- C. Either of the following (if necessary to clarify division of water rights or other complex property descriptions): PLAT OF PROPERTY or SURVEY MAP clearly showing the location of the point(s) of diversion and place of use of your water right(s) and/or adjudication claim(s) (these are usually attached to your deed or on file with the county).

OR

If your water right(s) and/or adjudication claim(s) is for ten or more acres of irrigation, you must submit a USDA Farm Service Agency AERIAL PHOTO with the irrigated acres outlined and point(s) of diversion clearly marked. The AERIAL PHOTO should be submitted in place of the PLAT PROPERTY or SURVEY MAP.

3. Name and Address of Former Owner/Claimant(s):

Benjamin & Helen Crocker Trust

c/o Donald Crocker (successor)

4. New Owner/Claimant(s):

Spring Canyon Ranch, LLC

New Mailing Address:

C/O CROCKER CANYON LLC

City, State, Zip Code:

395 OYSTER PT. BLVD

New Telephone Number:

SOUTH SAN FRANCISCO, CA 94080

5. Date you acquired the property:

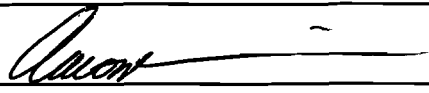
02/16/2006

6. If the change in ownership affects the entire water right for each water right or adjudication claim number listed in item 1, THEN SKIP THIS ITEM AND GO TO ITEM 7. If the change in ownership divides the water right(s) among multiple owners, you must describe, in detail, your portion of each water right after the change. Fill in the appropriate spaces in the box(es) below to describe your water right(s) after the change (one water right per box, you may copy this page as necessary). If your quantity of water is greater than proportionate split, you must attach documentation to show justification for a larger amount. If you are not sure how to identify your portion of the original water right or adjudication claim records, please contact the nearest IDWR office for assistance.

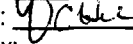
DESCRIPTION OF YOUR PORTION OF WATER RIGHT		
(If the right(s) will not be split, skip this area and proceed to item 7)		
Water Right and/or Adjudication Claim Number: _____		
<u>Water Use</u>	<u>Diversion Rate or Volume</u> (cubic feet per second or acre-feet annum)	<u>Description</u> (acres, number and type of stock, homes, etc.)
Irrigation	_____	_____
Stock	_____	_____
Domestic	_____	_____
Other: _____	_____	_____
TOTAL	_____	_____

DESCRIPTION OF YOUR PORTION OF WATER RIGHT		
(If the right(s) will not be split, skip this area and proceed to item 7)		
Water Right and/or Adjudication Claim Number: _____		
<u>Water Use</u>	<u>Diversion Rate or Volume</u> (cubic feet per second or acre-feet annum)	<u>Description</u> (acres, number and type of stock, homes, etc.)
Irrigation	_____	_____
Stock	_____	_____
Domestic	_____	_____
Other: _____	_____	_____
TOTAL	_____	_____

7. Signature of New Owner(s) or Claimant(s):
(include title, if applicable)



For Snake River Basin Adjudication Claims: Please attach a Notice of Appearance completed by your attorney, if you wish IDWR to correspond with him/her for all matters related to your claims.

FOR OFFICE USE ONLY			
Received by: 	Date: 5/4/06	Fee: 25.00	
Received by: 	Date: 5/5/06	Receipt No: 5028616	
Processed by: _____ AJ	Date: _____	WR: _____	Date: _____

This instrument was prepared by:

Robert Maynard, Esq.
Perkins Coie LLP
251 East Front Street, Suite 400
Boise, ID 83702-7310

After recording mail to:

Stephen L. Englert, Esq.
Epstein, Englert, Staley & Coffey
425 California Street, 13th Floor
San Francisco, CA 94104

Instrument # 532348

HAILEY, BLAINE, IDAHO
2006-02-22 02:05:00 No. of Pages: 6

Recorded for : SUN VALLEY TITLE
MARSHA RIEMANN Fee: 18.00

Ex-Officio Recorder Deputy *mp*
Index to: WTYQC/CORP DEED

For Recorder's Use Only

SPECIAL WARRANTY DEED

This **SPECIAL WARRANTY DEED**, made this 16th day of February 2006, from Donald W. Crocker, successor trustee of the Benjamin S. Crocker and Helen Nan Crocker Trust "D" dated March 24, 1973 ("Grantor") to Spring Canyon Ranch, LLC, a Delaware limited liability company, having an address of 170 Croy Creek, Hailey, Idaho 83333 ("Grantee").

WITNESSETH, that Grantor, in consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration paid by Grantee, does hereby grant, bargain, sell, convey and confirm unto Grantee, and the heirs or successors and assigns of Grantee:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the County of Blaine and State of Idaho, as further described on "Exhibit A" attached hereto and made a part hereof (the "Property");

TOGETHER with all right, title and interest, if any, of Grantor in and to any streets and roads abutting the Property to the center lines thereof, and all access rights of Grantor in and to the Property (collectively, the "Access Rights"); and

TOGETHER with the hereditaments and appurtenances and all the estate and rights of Grantor in and to the Property, including, without limitation to the extent they are owned and are transferable, timber rights, mineral rights and water rights (collectively, the "Property Rights");

SUBJECT only to taxes, assessments and other governmental charges not yet delinquent, and the following exceptions: (i) easements, quasi-easements, licenses, covenants, rights-of-way and other similar restrictions, including any other agreements, conditions, restrictions or other matters which would be shown by a current title report or other similar report or listing, including, without limitation, those exceptions listed on "Exhibit B" attached hereto and made a part hereof; (ii) any conditions that may be shown by a current survey, title report or

physical inspection; (iii) zoning, building and other similar restrictions of public record; (iv) other than matters created by Grantor, such encroachments, boundary line disputes, access restrictions or absence of access, adverse possession claims, easements, covenants, use restrictions, zoning restrictions and other third-party rights which are common to rural lands; and (v) U.S. Patent reservations or exceptions (collectively, the "Permitted Exceptions").

GRANTOR hereby binds itself and its successors to warrant and forever defend the right and title unto Grantee, its assigns and successors, subject to the Permitted Exceptions, for all purposes, against the claims of all persons owning, holding or claiming by, through or under Grantor, but against none other, and Grantor hereby represents and warrants further that it has no knowledge that such warranties are untrue as against the claims of any persons owning, holding or claiming, by, through or under any holders in title to the Property prior to Grantor.

TO HAVE AND TO HOLD the Property, the Access Rights and the Property Rights, unto Grantee, their heirs or successors and assigns of Grantee, forever.

IN WITNESS WHEREOF, Grantor has duly executed this deed by its duly authorized officer or representative on the day and year first above written.

DONALD W. CROCKER, successor trustee
of the BENJAMIN S. CROCKER AND
HELEN NAN CROCKER TRUST "D"

By: _____
Name: DONALD W. CROCKER
Its: Trustee

STATE OF California)
County of Los Angeles) ss.
Residing at _____)

On this 16 day of February, 2006, before me, a notary public in and for said State, personally appeared and known to be to be the Trustee of the Trust that executed this instrument or the persons who executed the instrument on behalf of said Trust, and acknowledged to me that such Trust 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.

Residing at _____

BRUNO J. SARTINI JR.
COMM. #1341037
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My Comm. Expires Feb. 21, 2008

Bruno J. Sartini Jr.
Notary Public

My Commission Expires: 02-21-2006

*Donald W. Crocker

EXHIBIT "A"

Parcel I

A parcel of land lying within SECTIONS 11, 13 AND 14, TOWNSHIP 2 NORTH, RANGE 17 EAST, AND SECTIONS 7, 17 AND 18, TOWNSHIP 2 NORTH, RANGE 18 EAST, BOISE MERIDIAN, BLAINE COUNTY IDAHO, and being more particularly described as follows:

Commencing at the BLM brass cap marking the Southwest corner of said Section 18, which point is the REAL POINT OF BEGINNING; thence

N 88°33'43" W, 1332.85 feet to a 5/8" bar by L. S. 3621 marking the 1/16th corner; thence

N 00°15'20" E, 2649.19 feet to a 5/8" bar by L. S. 3621 marking the center east 1/16th corner; thence

S 88°42'55" E, 1329.50 feet to the BLM brass cap marking the west ¼ corner of said Sections 13 and 18; thence

N 00°09'19" E, 1310.14 feet to a BLM brass cap; thence

N 88°15'33" W, 2655.51 feet to a 5/8" bar marking the center north 1/16th corner of Section 13; thence

N 89°49'47" W, 2662.82 feet to a 5/8" bar marking the 1/16th corner of said Sections 13 and 14; thence

S 00°12'41" W, 1279.45 feet to a 5/8" bar with aluminum cap marking the ¼ corner of Sections 13 and 14; thence

S 89°40'00" W, 5293.11 feet to the 5/8" bar with aluminum cap marking the ¼ corner of Sections 14 and 15; thence

N 00°18'28" W, 2636.52 feet to the 2" aluminum cap by L. S. 792 marking the section corner common to Sections 10, 11, 14 and 15; thence

N 00°09'45" E, 2648.30 feet to the 2" aluminum cap marking the ¼ corner of Sections 10 and 11; thence

N 89°39'22" E, 5317.87 feet to the 2 ½" aluminum cap marking the ¼ corner of Sections 11 and 12; thence

S 00°10'54" W, 2727.02 feet to the 2" aluminum cap marking the section corner common to Sections 11, 12, 13 and 14; thence

N 89°03'30" E, 2666.04 feet to the 2" aluminum cap marking the ¼ corner of Sections 12 and 13; thence

S 87°50'15" E, 2654.34 feet to the BLM brass cap marking the section corner common to Sections 12, 13, 7 and 18; thence

N 00°13'40" W, 1326.38 feet to the 5/8" bar marking the 1/16th corner common to Sections 12 and 7; thence

S 89°11'32" E, 2805.46 feet to the 5/8" bar marking the center south 1/16th corner of said Section 7; thence

S 00°03'58" W, 1313.77 feet to the aluminum cap marking the ¼ corner common to Sections 7 and 18; thence

S 00°22'06" W, 1312.08 feet to the 5/8" bar marking the center north 1/16th corner of said Section 18; thence

S 89°42'53" E, 1325.37 feet to the 5/8" bar marking the northeast 1/16th corner of said Section 18; thence

S 00°48'36" W, 1319.34 feet to the 5/8" bar marking the center east 1/16 corner of said Section 18; thence

S 89°24'01" E, 1315.22 feet to the BLM brass cap marking the ¼ corner of Sections 18 and 17; thence

S 88°24'27" E, 790.65 feet to the 5/8" bar on the south side of Croy Creek Road; thence
N 58°17'12" E, 1070.44 feet to the 5/8" bar on the south side of Croy Creek Road; thence
N 54°32'25" E, 665.75 feet to the 5/8" bar on the south side of Croy Creek Road; thence
N 50°09'06" E, 474.75 feet along said road to the 5/8" bar on the center section line; thence
S 00°09'41" W, 1303.55 feet to the bar marking the center section corner of Section 17; thence
S 00°16'05" W, 1319.97 feet to the BLM brass cap marking the center South 1/16th corner of said
Section 17; thence
N 88°23'58" W, 2600.76 feet to the 5/8" bar marking the 1/16 corner of said Sections 17 and 18;
thence
S 00°04'54" W, 918.49 feet to the 5/8" bar on the north line of the Climax Lode Mining Claim;
thence
S 87°15'00" W, 87.77 feet to the 5/8" bar marking the northwest corner of the Climax Lode Mining
Claim; thence
S 05°45'15" E, 398.62 feet to a point on the westerly boundary of Climax Lode Mining Claim and
the south boundary of said Section 18; thence
N 89°32'52" W, 2596.48 feet to the BLM brass cap marking the ¼ corner of Sections 18 and 19;
thence
N 89°32'07" W, 2782.46 feet to the REAL POINT OF BEGINNING.

Also known as Tax Lot 6973.

AND

Parcel II

Those patented mining claims as described in Sections 3, 10 and 11 in Township 2 North, Range 17 East, Boise Meridian, Blaine County, Idaho, as follows:

IDAHO DEMOCRAT, MARQUISE, VERMONT, IDAHO REPUBLICAN AND BELMONT, all Consolidated Survey No. 1342; GLADYS B., DEWEY, MCKINLEY, SPANISH, all Consolidated Survey No. 2747; and SEE BEE, Consolidated Survey No. 2755, all situated in the MINERAL HILL MINING DISTRICT, BLAINE COUNTY, IDAHO.

EXHIBIT B TO DEED

TITLE EXCEPTIONS

1. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) Indian treaty or aboriginal rights, including, but not limited to, easements or equitable servitudes; or (d) water rights, claims or title to water, whether or not the matters excepted under (a), (b), (c) or (d) are shown by the public records.
2. Property taxes, including any assessments collected with taxes, levied for the year 2006, which are a lien not yet payable.
3. Matters as shown on that certain survey, recorded January 22, 1990 as Instrument No. 315447, records of Blaine County, Idaho.
4. An Easement with rights incidental thereof as set forth in a Power Line Easement
Granted to: IDAHO POWER COMPANY
Recorded: August 17, 1962
Book No.: 176 of Deeds
Page No.: 410, records of Blaine County, Idaho.
5. An easement with rights incidental thereof as set forth in an Underground Power Line Easement
Granted to: IDAHO POWER COMPANY
Recorded: July 7, 1995
Instrument No. 379908, records of Blaine County, Idaho.
6. Any rights, interest or claims which may exist or arise by reason of matters shown on an A.L.T.A./A.C.S.M SURVEY for Haas & Haynie Corporation, dated October, 2005 and prepared by Benchmark Associates, P.A., including, but not limited to, the following:
 - a) The fact that the metes and bounds legal description of the centerline of the Powerline Easement as shown in Item 3 above, lies to the west of the overhead power line's actual location.
 - b) The fact that an underground Powerline Easement exists within portions of Section 18.
 - c) The fact that a septic system and wells exists along Croy Creek Road.
 - d) The fact that there is a well located outside the boundary line of said property.
 - e) The fact that there are existing buildings located on said property.

- f) The fact that a Cable TV utility exists on said property.
- g) The fact that there are Reservoirs and a Hot Springs located on said property.
- h) The fact that there are fences located on said property.
- i) The fact that there are fences located outside the boundary line of said property.
- j) The fact that there are telephone risers located on said property.

Delaware

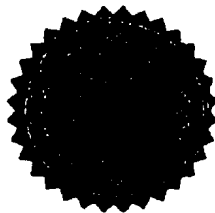
PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SPRING CANYON RANCH, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE EIGHTEENTH DAY OF JANUARY, A.D. 2006.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "SPRING CANYON RANCH, LLC" WAS FORMED ON THE SEVENTEENTH DAY OF JANUARY, A.D. 2006.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

4095022 8300

060046527

AUTHENTICATION: 4454371

DATE: 01-18-06

FILED EFFECTIVE



APPLICATION FOR REGISTRATION OF FOREIGN LIMITED LIABILITY COMPANY

(Instructions on back of application)

06 JAN 25 PM 12:51

SECRETARY OF STATE
STATE OF IDAHO

1. The name of the limited liability company is:

Spring Canyon Ranch, 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:
- Delaware
-
- and the date of its formation was:
- January 18, 2008

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

National Registered Agents, Inc., 1423 Tyrell Lane, Boise, Idaho 83708

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

c/o National Registered Agents, Inc., 160 Greentree Dr., Suite 101, Dover, DE 19904

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

170 Croy Creek, Hailey, Idaho 83333

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

c/o Pacific Coast Capital Partners, LLC, 150 California Street, 22nd Floor, San Francisco, CA 9411126 CROY CANYON, LLC 385 Ogden Blvd Suite 309South San Francisco CA 94080

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

Signature

William R. LindsayTyped Name PCCP LB Sun Valley Ranch, LLCManager ☒ Member ☐

Secretary of State use only

Vide Fono

IDAHO SECRETARY OF STATE
01/25/2006 05:00
CK: 35718 CT: 1154 BH: 934124
1 @ 100.00 = 100.00 REGFORLLC # 8
1 @ 20.00 = 20.00 EXPEDITE C # 9

W46749