

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

DEC 22 2025

NOTICE OF CHANGE IN WATER RIGHT OWNERSHIP

DEPT. OF WATER RESOURCES
EASTERN REGION

1. List the numbers of all water rights and/or adjudication claim records to be changed. If you only acquired a portion of the water right or adjudication claim, check "Yes" in the "Split?" column. If the water right is leased to the Water Supply Bank, check "Yes". If you are not sure if the water right is leased to the Water Supply Bank, see #7 of the instructions. WD 122

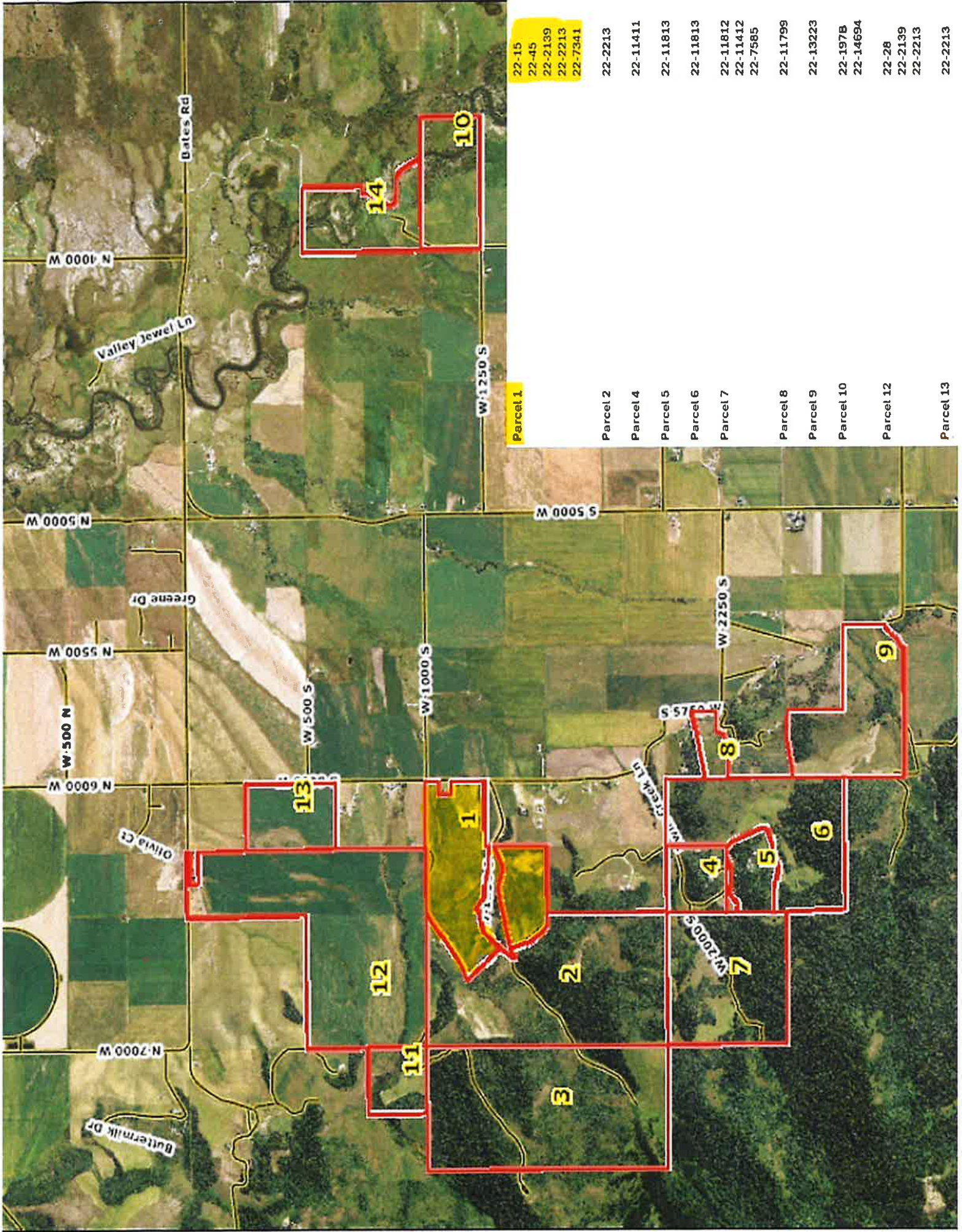
Water Right/Claim No.	Split?	Leased to Water Supply Bank?	Water Right/Claim No.	Split?	Leased to Water Supply Bank?
22-15 ?	Yes ☒	Yes ☐	22-28	Yes ☒	Yes ☐
22-45 ?	Yes ☒	Yes ☐	22-15 (Split into 22-15, 22-14760 AND 22-14761),		]
22-7341 ?	Yes ☒	Yes ☐	22-28 (Split into 22-28 AND 22-14762)		]
22-2139 ?	Yes ☒	Yes ☐	22-45 (Split into 22-45, 22-14763 AND 22-14764)		]
22-2213 ?	Yes ☒	Yes ☐	22-2139 (Split into 22-2139 AND 22-14765)		]
			22-2213 (Split into 22-2213 AND 22-14766)		]
			22-7341 (Split into 22-7341 AND 22-14767)		]

- | | | |
|----|--|--|
| 2. | Previous Owner's Name: | Cushman Idaho Ranches LLC |
| 3. | New Owner(s)/Claimant(s): | Name of current water right holder/claimant
Cushman Idaho Ranches LLC |
| | 55 Madison St., Suite 600 | Denver CO 80206-5422 |
| | Mailing address | City State Zip |
| | Telephone | Email |
| 4. | If the water rights and/or adjudication claims were split, how did the division occur?
☐ The water rights or claims were divided as specifically identified in a deed, contract, or other conveyance document.
☐ The water rights or claims were divided proportionately based on the portion of their place(s) of use acquired by the new owner. | |
| 5. | Date you acquired the water rights and/or claims listed above: | 10/24/2022 |
| 6. | Do you own the land identified as the water right place of use? Yes ☒ No ☐
o If no, attach evidence that written notice of the change of water right ownership has been delivered to the landowner of record. | |
| 7. | This form must be signed and submitted with the following REQUIRED items:
☒ A copy of the conveyance document – warranty deed, quitclaim deed, court decree, contract of sale, etc. The conveyance document must include a legal description of the property or description of the water right(s) if no land is conveyed.
☒ Plat map, survey map or aerial photograph which clearly shows the place of use and point of diversion for each water right and/or claim listed above (if necessary to clarify division of water rights or complex property descriptions).
☒ Filing fee (see instructions for further explanation):
o \$25 per undivided water right.
o \$100 per split water right.
o No fee is required for pending adjudication claims.
☐ If water right(s) are leased to the Water Supply Bank AND there are multiple owners, a Lessor Designation form is required.
☐ If water right(s) are leased to the Water Supply Bank, the individual owner or designated lessor must complete, sign and submit an IRS Form W-9. | |

8. Signature:  Title, if applicable: MANAGING MEMBER Date: 12/4/25
Signature of new owner/claimant
Print name: Peter Cushman

- Signature: _____
Signature of new owner/claimant Title, if applicable Date
- Print name _____ #57 - Intention app need add

Print name _____
 Received by MP Date 12/22/2025 Receipt No. E051353 Receipt Amt. \$300. - fee.
 Active in the Water Supply Bank? Yes ☐ No ☐ If yes, forward to the State Office for processing W-9 received? Yes ☐ No ☐
 Name on W-9 _____ Approved by JB Processed by JB Date 3/23/2026
E051444 \$475 600. - total shared fee



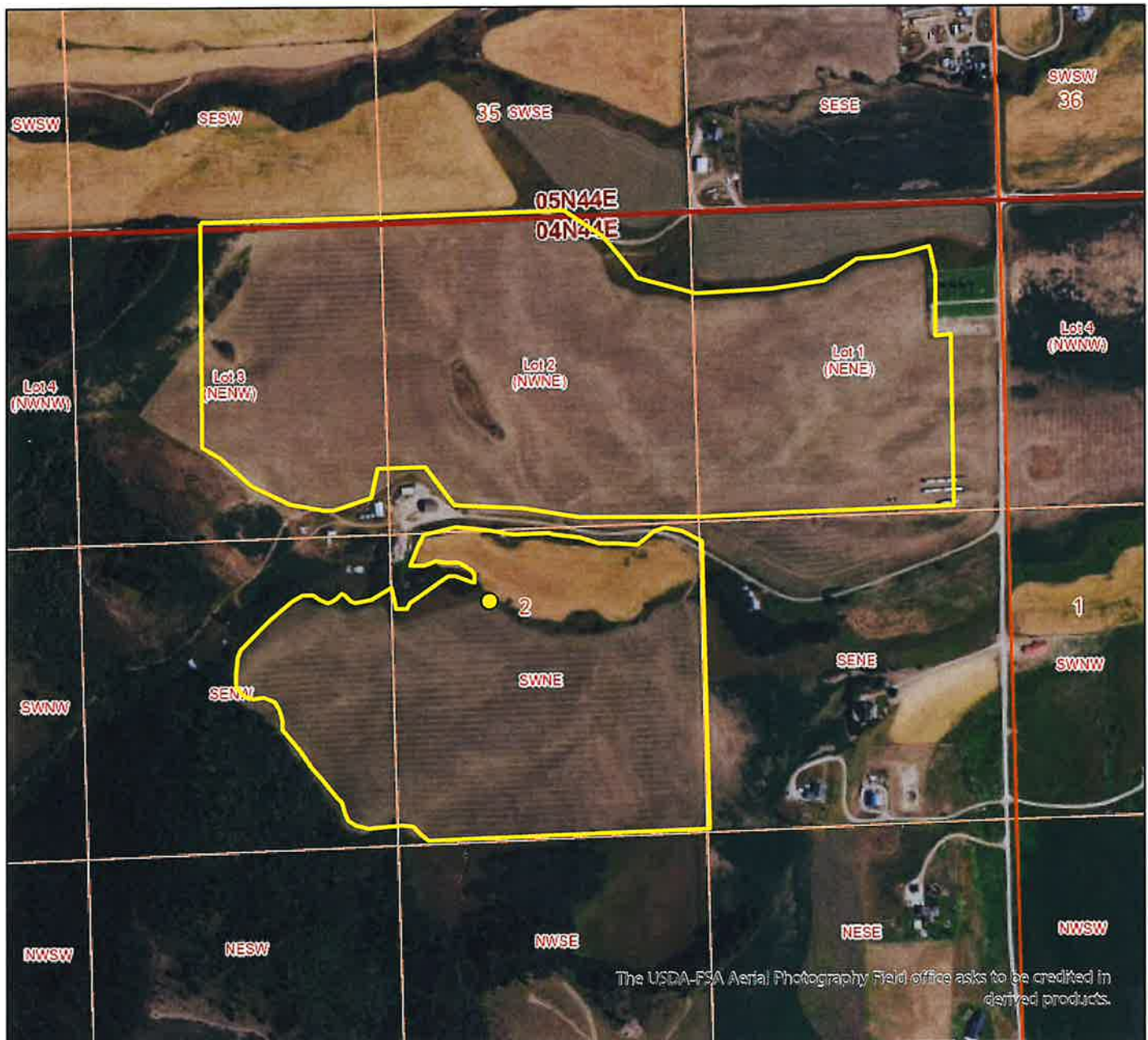
Parcel 1	22-15
Parcel 2	22-45
Parcel 4	22-2139
Parcel 5	22-2213
Parcel 6	22-7341
Parcel 7	22-2213
Parcel 8	22-11411
Parcel 9	22-11813
Parcel 10	22-11813
Parcel 12	22-11812
Parcel 13	22-11412
	22-7585
	22-11799
	22-13223
	22-1978
	22-14694
	22-28
	22-2139
	22-2213
	22-2213

State of Idaho
Department of Water Resources
Water Right

22-15

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



Date created: 10/30/2025



Legend

- Quarter Quarters
- PLS Sections
- Townships
- Place of Use Boundary
- Point of Diversion



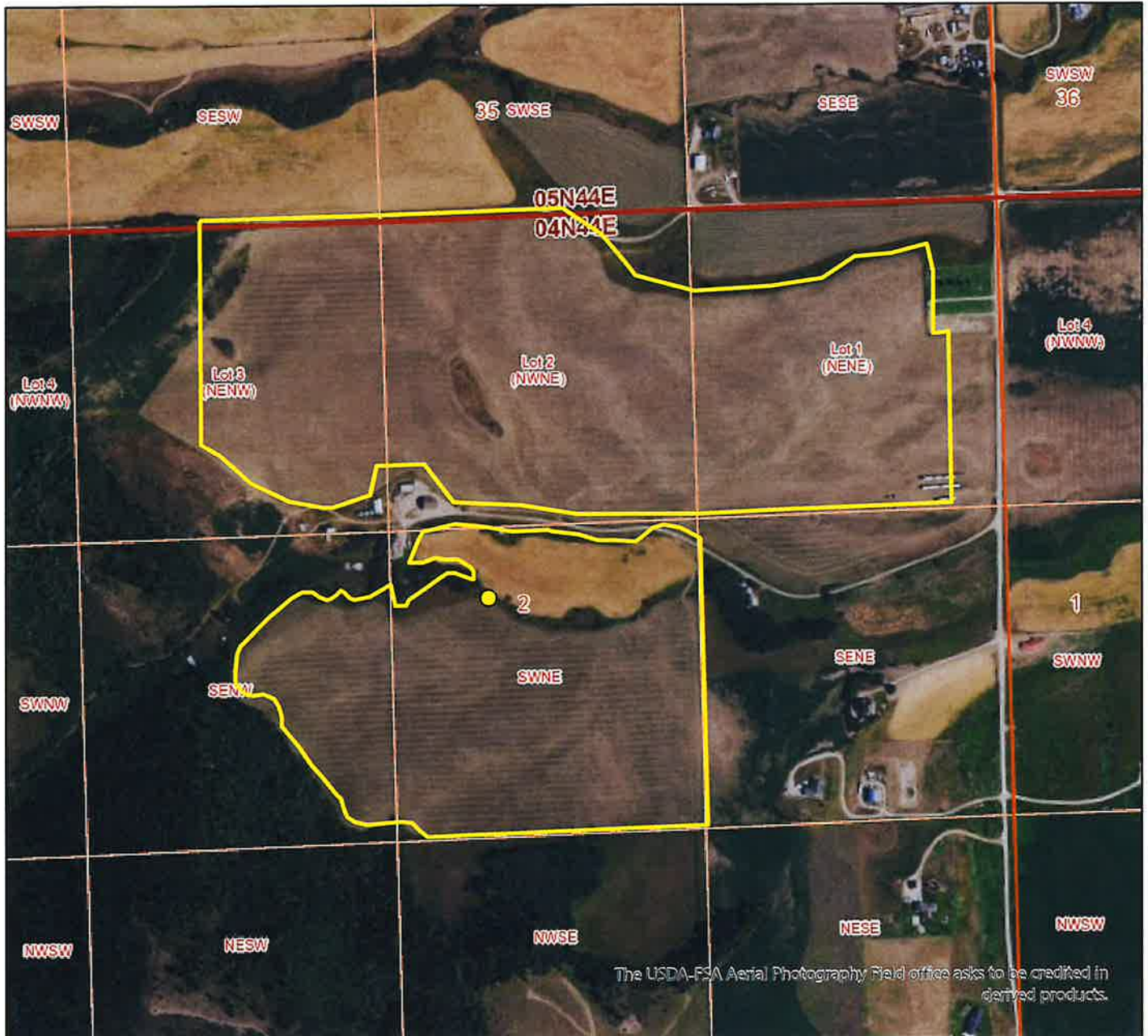
State of Idaho
Department of Water Resources

Water Right

22-45

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



Date created: 10/30/2025



Legend

- Quarter Quarters
- PLS Sections
- Townships
- Place of Use Boundary
- Point of Diversion



State of Idaho
Department of Water Resources
Water Right

22-2139

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



Legend

- Quarter Quarters
- PLS Sections
- Townships
- Place of Use Boundary
- Point of Diversion



Date created: 10/30/2025



State of Idaho
Department of Water Resources
Water Right

22-2213

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



The USDA-FSA Aerial Photography Field Office asks to be credited in derived products



Legend

- Quarter Quarters
- PLS Sections
- Townships
- Place of Use Boundary
- Point of Diversion



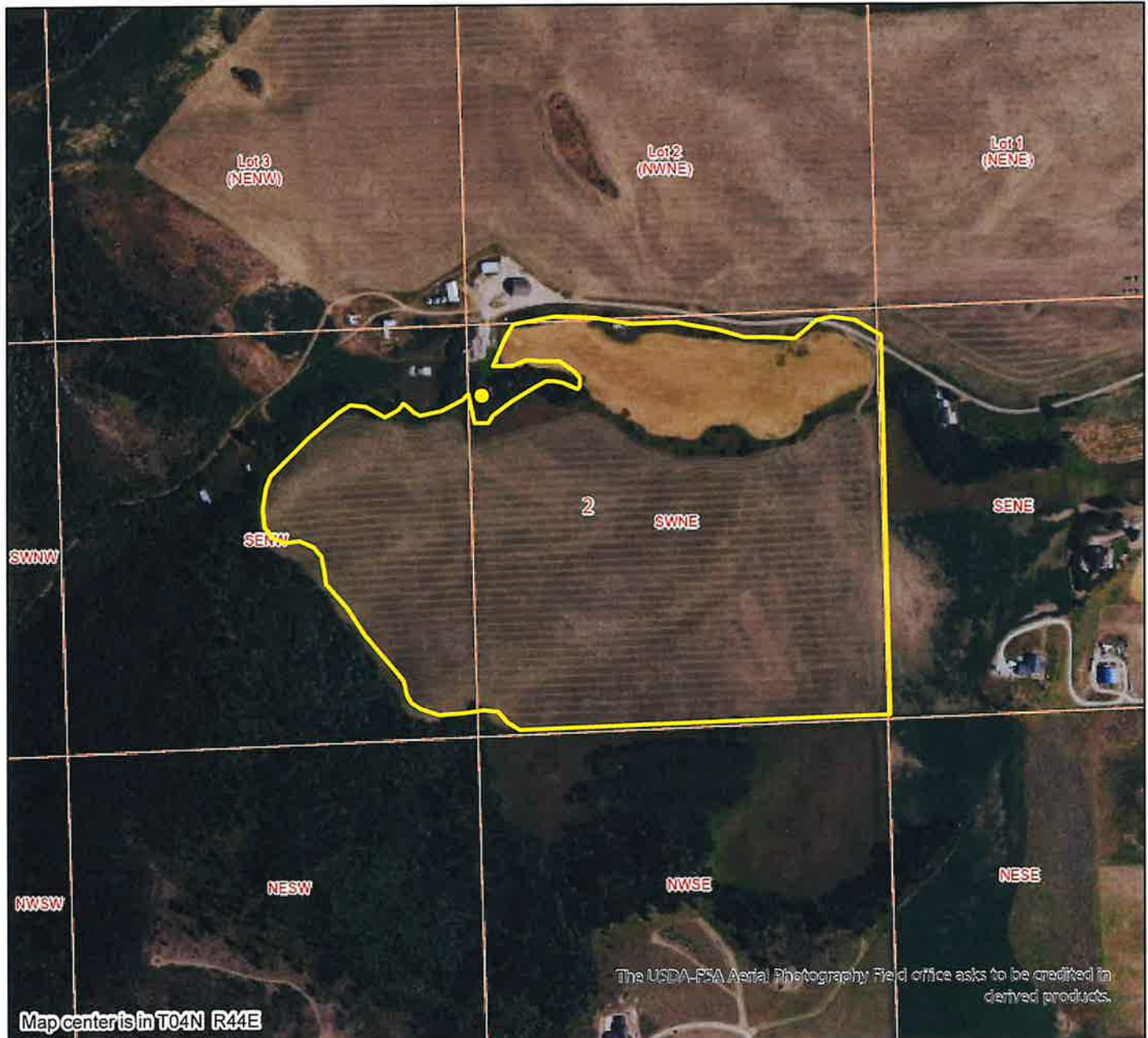
State of Idaho
Department of Water Resources

Water Right

22-7341

IRRIGATION

The map depicts the place of use for the water use listed above and point(s) of diversion of this right as currently derived from interpretations of the paper records and is used solely for illustrative purposes. Discrepancies between the computer representation and the permanent document file will be resolved in favor of the actual water right documents in the water right file.



Legend

- Quarter Quarters
- PLS Sections
- Townships
- Place of Use Boundary
- Point of Diversion



Date created: 10/30/2025

Special Warranty Deed

1 Date

October ____, 2022.

2 Parties

Grantor: Cushman Idaho Ranches, LLC, an Idaho Limited Liability Company.

Current address: 55 Madison St, Suite 600, Denver, CO 80206.

Grantee: Cushman Idaho Ranches, LLC, an Idaho Limited Liability Company.

Current address: 55 Madison St, Suite 600, Denver, CO 80206.

3 Background

This deed is recorded to update and insert the instrument number of the Grant of Easement described in Section 4 herein.

Pursuant to the conditions set forth by the Board of County Commissioners for Teton County, Idaho in its June 20, 2013 vacation of the road labeled "Middle Twin 1250 S Road" and more particularly described in the survey of that road recorded on the real property records of Teton County, Idaho as Instrument No. 278259, this deed is recorded to update the deeds of the parcels affected by the vacation and to clarify that the aforementioned "Middle Twin 1250 S Road" is no longer a public right-of-way.

4 Property

Idaho County: Teton

Transferred interest: Grantor's entire interest in fee simple.

Description: See attached Exhibit A.

Together with: All improvements and appurtenances.

Subject to:

Rights-of-way for roads and ditches now existing on the property plus all easements and rights-of-way of record, if any, covenants, restrictions, reservations, applicable building and zoning ordinances, use regulations and restrictions, and accruing taxes.

Taxes and assessments for the current year and all subsequent years.

All facts, rights, claims and interest ascertainable by inspection of the property or by inquiry of persons in possession.

Unpatented mining claims, reservations and exceptions and patents or in acts authorizing their issuance.

Also subject to the Grant of Easement recorded on the real property records of Teton County, Idaho as Instrument No. 278443.

5 Consideration

Ten Dollars and other good and valuable consideration, receipt of which is acknowledged.

6 Grant

Grantor, for the consideration listed above hereby grants, bargains, sells, conveys and confirms to Grantee, its heirs, successors and assigns, the transferred interest in the property described in this deed.

7 Warranties

Grantor, for itself, its heirs, successors and assigns, covenant with Grantee, its heirs, successors and assigns as follows:

Grantor is currently the owner of the property as described in this deed.

Grantor has good right to convey the property described in this deed to Grantee.

The property described in this deed is free from all encumbrances, except as otherwise shown in this deed or of record.

Grantor and its heirs and successors will forever warrant and defend the quiet and peaceful possession of the property granted by this deed to Grantee, its heirs, successors and assigns against the lawful claims of all persons.

The warranty in this deed is limited to the coverage the Grantor has under any policy of title insurance or damages of \$10.00 (whichever is greater).

8 Construction

In construing this deed, and where the context so requires, the singular includes the plural and the masculine, the feminine and the neuter.

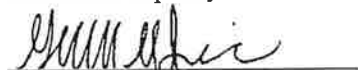

Peter B. Cushman, Manager

State of Colorado

ss.

County of Denver

On this 24 day of October, 2022, before me, a Colorado notary public, personally appeared Peter B. Cushman, acting in his capacity as Manager of Cushman Idaho Ranches, LLC, an *Idaho limited liability company*, and known or identified to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity.


Notary Public for Colorado

Residing at: 55 Madison St. #100 Denver, CO 80206

My Commission Expires: 12/18/23

(Seal)

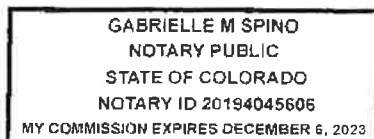


Exhibit A

(Parcel Number RP04N44E020012)

The following real property located in Teton County, Idaho:

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South $0^{\circ}01'04''$ West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South $0^{\circ}01'04''$ West 738.39 feet to the $1/16^{\text{th}}$ line, then South $89^{\circ}54'10''$ West 1321.64 feet along the $1/16^{\text{th}}$ section line, then South $0^{\circ}07'23''$ West 1325.53 feet along the $1/16^{\text{th}}$ section line, then North $89^{\circ}55'48''$ West 1322.95 feet along the quarter section line, then North $89^{\circ}55'48''$ West 252.74 feet, more or less, to a fence line, then along the fence line North $48^{\circ}04'52''$ W 168.35 feet, then North $32^{\circ}40'30''$ West 355.95 feet, then North $19^{\circ}40'12''$ West 384.92 feet, then South $67^{\circ}46'38''$ West 244.82 feet, then North 50.0 feet, then North $39^{\circ}46'33''$ East 193.98 feet, then North $54^{\circ}0'20''$ West 34.35 feet, then North $32^{\circ}07'33''$ East 124.62 feet, then North $33^{\circ}46'01''$ East 75.63 feet, then North $41^{\circ}14'22''$ West 949.0 feet, then North $71^{\circ}24'01''$ East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North $89^{\circ}46''$ East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{4}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S $72^{\circ}25'42''$ W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N $38^{\circ}20'00''$ W. 281.91 feet; thence N 200.00 feet; thence N $41^{\circ}10'00''$ E. 30.00 feet; thence N $74^{\circ}00'00''$ E. 476.91 feet; thence S $48^{\circ}30'00''$ E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S $72^{\circ}25'42''$ W. 1174.77 feet to the point of beginning; thence S $77^{\circ}40'00''$ W. 927.55 feet; thence S $67^{\circ}46'38''$ W. 244.82 feet; thence N 50.00 feet; thence N $39^{\circ}46'33''$ E. 193.98 feet; thence N $35^{\circ}55'23''$ E. 187.30 feet; thence N $41^{\circ}10'00''$ E. 479.67 feet; thence S 200.00 feet; thence S $38^{\circ}20'00''$ E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S $72^{\circ}25'42''$ W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S $48^{\circ}30'00''$ E. 130.00 feet; thence S $83^{\circ}40'00''$ E. 372.50 feet; thence S $76^{\circ}20'00''$ E. 232.00 feet; thence N $88^{\circ}00'00''$ E. 280.00 feet; thence S $60^{\circ}00'00''$ E. 100.00 feet; thence S $00^{\circ}18'18''$ W. 176.94 feet; thence S $65^{\circ}40'00''$ W. 448.05 feet; thence N $70^{\circ}40'00''$ W. 453.30 feet; thence S $77^{\circ}40'00''$ W. 227.78 feet to the point of beginning.

1-Jul-25

CUSHMAN IDAHO RANCH

Parcel 1 (Bowen, Milo) RP04N44E020012

Bowen	John C and Jeanine S. Cushman	3/16/1992	109739
John C and Jeanine S. Cushman SOLD	Gary L and Nada H. Bowen	2/17/1995	120516
John C and Jeanine S. Cushman SOLD	Gary L and Nada H. Bowen	2/18/1998	129582
John C and Jeanine S. Cushman	Cushman Family Trust	2/21/2012	220956
John C. and Jeanine S. Cushman (Correction)	Cushman Family Trust	12/26/2012	225629
Cushman Family Trust	John Charles Cushman 12.5%	12/26/2012	225630
John Charles Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352
Cushman Family Trust	Jason Caldwell Cushman 6.25%	12/26/2012	225630
Jason Caldwell Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234354
Cushman Family Trust	Timothy Peter Cushman 6.25%	12/26/2012	225630
Timothy Peter Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234353
Cushman Family Trust	Jeffrey A. Cushman 12.5%	12/26/2012	225630
Jeffrey A. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358
Cushman Family Trust	Jack Finnegan Cushman 6.25%	12/26/2012	225630
Jack Finnegan Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234359
Cushman Family Trust	Kate Mackenzie Cushman 6.25%	12/26/2012	225630
Kate Mackenzie Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234360
Cushman Family Trust	Stewart C. Cushman 12.5%	12/26/2012	225630
Stewart C. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361
Cushman Family Trust	Charles Clydesdale Cushman 3.125%	12/26/2012	225630
Charles Clydesdale Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234363
Cushman Family Trust	Ann Catherine Cushman 3.125%	12/26/2012	225630
Ann Catherine Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234362
Cushman Family Trust	Henry Stewart Cushman 3.125%	12/26/2012	225630
Henry Stewart Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234364
Cusham Family Trust	Lucy Ambrose Cushman 3.125%	12/26/2012	225630

Lucy Ambrose Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234365

Cushman Family Trust	Peter B. Cushman 12.5%	12/26/2012	225630
Peter B. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355

Cushman Family Trust	Samantha Lynn Cushman 6.25%	12/26/2012	225630
Samantha Lynn Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234356

Cushman Family Trust	Benjamin Scott Cushman 6.25%	12/26/2012	225630
Benjamin Scott Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234357
Cushman Idaho Ranches LLC	Cushman Idaho Ranches LLC	10/28/2022	278445
Cushman Idaho Ranches LLC	Cushman Idaho Ranches LLC	10/31/2022	278447

Parcel 2 (Bowen, Milo) RP04N44E022401

Bowen	John C and Jeanine S. Cushman	1/2/1987	100176
John C and Jeanine S. Cushman	Cushman Family Trust	10/21/1991	108861
Cushman Family Trust	CIR Land Holdings, LLC	3/22/2022	274888
CIR Land Holdings, LLC	CIR Land Holdings, LLC	11/8/2022	278535

Parcel 3 (Bowen, Milo) RP04N44E030010

Bowen	John C and Jeanine S. Cushman	1/2/1987	100176
John C and Jeanine S. Cushman	Cushman Family Trust	10/21/1991	108861
Cushman Family Trust	CIR Land Holdings, LLC	3/22/2022	274888
CIR Land Holdings, LLC	CIR Land Holdings, LLC	11/8/2022	278535

Parcel 4 (Cooper) RP04N44E110749 (FKA RP04N44E110011)

Veronica B. Cushman	Louis B. Cushman	5/14/1980	85455
Cooper	Louis B. Cushman (1/2 Int.)	5/24/2002	148286

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810
Louis B. Cushman	John Charles Cushman 25% (1/2 Interest)	1/18/2013	226050
John Charles Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226878
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810
Louis B. Cushman	Jeffrey A. Cushman 25% (1/2 Interest)	1/18/2013	226050
Jeffrey A. Cushman	Cushman Idaho Ranches LLC, Series	3/13/2013	226881
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810
Louis B. Cushman	Stewart C. Cushman 25% (1/2 Interest)	1/18/2013	226050
Stewart C. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226880
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810
Louis B. Cushman	Peter B. Cushman 25% (1/2 Interest)	1/18/2013	226050
Peter B. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226879

Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355
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John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108860
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109043
John C and Jeanine S. Cushman	John C. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109045
Cooper	John C. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286
John C. Cushman 1989 Trust (1/8 Int.)	John Charles Cushman (1/8 Int.)	9/10/2008	200036
John Charles Cushman (1/8 Int.)	John Charles Cushman Trust (1/8 Int.)	9/16/2008	200111
John Charles Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226878
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352

John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108860
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109043
John C and Jeanine S. Cushman	Jeffrey A. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109048
Cooper	Jeffrey A. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286
Jeffrey A. Cushman 1989 Trust (1/8 Int.)	Jeffrey A. Cushman (1/8 Int.)	8/10/2010	212554
Jeffrey A. Cushman	Cushman Idaho Ranches LLC, Series	3/13/2013	226881
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358

John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108860
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109043
John C and Jeanine S. Cushman	Peter B. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109049
Cooper	Peter B. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286
Peter B. Cushman 1989 Trust (1/8 Int.)	Peter B. Cushman (1/8 Int.)	2/10/2012	220852
Peter B. Cushman (1/8 Int.)	Peter Cushman Living Trust (1/8 Int.)	2/28/2012	221091
Peter B. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226879
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355

John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108860
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109043
John C and Jeanine S. Cushman	Stewart C. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109051
Cooper	Stewart C. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286
Stewart C. Cushman 1989 Trust (1/8 Int.)	Stewart C. Cushman (1/8 Int.)	2/10/2012	220852
Stewart C. Cushman (1/8 Int.)	S and L Cushman Family Living Trust (1/8 Int.)	2/28/2012	221092
Stewart C. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226880
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361
Cushman Idaho Ranches LLC	Cushman Idaho Ranches LLC	10/28/2022	278444

Parcel 5 (Cooper) RP04N44E111650 (FKA RP04N44E110011)

Veronica B. Cushman	Louis B. Cushman	5/14/1980	85455
Cooper	Louis B. Cushman (1/2 Int.)	5/24/2002	148286
Cooper	John C. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042
John C and Jeanine S. Cushman	John C. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109044
John C. Cushman 1989 Trust & Louis B. Cushman	John Charles Cushman (1/4 Int.)	12/16/2011	220101
John Charles Cushman (1/4 Int.)	John Charles Cushman Trust (1/4 Int.)	2/28/2012	221093
John Charles Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	4/17/2013	227400
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352

Veronica B. Cushman	Louis B. Cushman	5/14/1980	85455
Cooper	Louis B. Cushman (1/2 Int.)	5/24/2002	148286

Cooper	Stewart C. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042
John C and Jeanine S. Cushman	Stewart C. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109046
Stewart C. Cushman 1989 Trust & Louis B. Cushman	Stewart C. Cushman (1/4 Int.)	12/16/2011	220101
Stewart C. Cushman (1/4 Int.)	S and L Cushman Family Living Trust (1/4 Int.)	2/28/2012	221092
Stewart C. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	4/17/2013	227402
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361

Veronica B. Cushman	Louis B. Cushman	5/14/1980	85455
Cooper	Louis B. Cushman (1/2 Int.)	5/24/2002	148286
Cooper	Jeffrey A. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042
John C and Jeanine S. Cushman	Jeffrey A. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109047
Jeffrey A. Cushman 1989 Trust & Louis B. Cushman	Jeffrey A. Cushman (1/4 Int.)	12/16/2011	220101
Jeffrey A. Cushman	Cushman Idaho Ranches LLC, Series	4/17/2013	227401
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358

Veronica B. Cushman	Louis B. Cushman	5/14/1980	85455
Cooper	Louis B. Cushman (1/2 Int.)	5/24/2002	148286
Cooper	Peter B. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042
John C and Jeanine S. Cushman	Peter B. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109050
Peter B. Cushman 1989 Trust & Louis B. Cushman	Peter B. Cushman (1/4 Int.)	12/16/2011	220101
Peter B. Cushman (1/4 Int.)	Peter Cushman Living Trust (1/4 Int.)	2/28/2012	221091
Peter B. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	4/17/2013	227403
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355

Parcel 6 (Cooper) RP04N45E111800 (FKA RP04N44E110011)

Veronica B. Cushman	Louis B. Cushman	5/14/1980	85455
Cooper	Louis B. Cushman (1/2 Int.)	5/24/2002	148286

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810
Louis B Cushman	John Charles Cushman 25% (1/2 Interest)	1/18/2013	226050
John Charles Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226878
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810
Louis B. Cushman	Jeffrey A. Cushman 25% (1/2 Interest)	1/18/2013	226050
Jeffrey A. Cushman	Cushman Idaho Ranches LLC, Series	3/13/2013	226881
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810
Louis B. Cushman	Stewart C. Cushman 25% (1/2 Interest)	1/18/2013	226050
Stewart C. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226880
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810
Louis B. Cushman	Peter B. Cushman 25% (1/2 Interest)	1/18/2013	226050

Peter B. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226879
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355

Cooper	John C. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042
John C and Jeanine S. Cushman	John C. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109044
John C. Cushman 1989 Trust (1/8 Int.)	John Charles Cushman (1/8 Int.)	2/10/2012	220851
John Charles Cushman (1/8 Int.)	John Charles Cushman Trust (1/8 Int.)	2/28/2012	221093
John Charles Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226878
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352

Cooper	Stewart C. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042
John C and Jeanine S. Cushman	Stewart C. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109046
Stewart C. Cushman 1989 Trust (1/8 Int.)	Stewart C. Cushman (1/8 Int.)	2/10/2012	220851
Stewart C. Cushman (1/8 Int.)	S and L Cushman Family Living Trust (1/8 Int.)	2/28/2012	221092
Stewart C. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226880
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361

Cooper	Jeffrey A. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042
John C and Jeanine S. Cushman	Jeffrey A. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109047
Jeffrey A. Cushman 1989 Trust (1/8 Int.)	Jeffrey A. Cushman (1/8 Int.)	2/10/2012	220851
Jeffrey A. Cushman	Cushman Idaho Ranches LLC, Series	3/13/2013	226881
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358

Cooper	Peter B. Cushman 1989 Trust (1/8 Int.)	5/24/2002	148286
John C and Jeanine S. Cushman	Cushman Family Trust (1/2 Int.)	10/21/1991	108859
Cushman Family Trust	John C and Jeanine S Cushman (1/2 Int.)	11/12/1991	109042
John C and Jeanine S. Cushman	Peter B. Cushman 1989 Trust (1/8 Int.)	11/12/1991	109050
Peter B. Cushman 1989 Trust (1/8 Int.)	Peter B. Cushman (1/8 Int.)	2/10/2012	220851
Peter B. Cushman (1/8 Int.)	Peter Cushman Living Trust (1/8 Int.)	2/28/2012	221091
Peter B. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226879
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355
Cushman Idaho Ranches LLC	Cushman Idaho Ranches LLC	10/28/2022	278444

Parcel 7 (Potter Enterprises) RP04N44E112401

Potter Enterprises	John C and Jeanine Cushman (1/2 Int.)	10/16/1998	131810
John C and Jeanine Cushman (1/2 Int.)	Cushman Family Trust (1/2 Int.)	10/21/1991	108858

Cushman Family Trust	John Charles Cushman 12.5% (1/2 Interest)	12/26/2012	225630
John Charles Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352

Cushman Family Trust	Jason Caldwell Cushman 6.25% (1/2 Interest)	12/26/2012	225630
Jason Caldwell Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234354

Cushman Family Trust	Timothy Peter Cushman 6.25% (1/2 Interest)	12/26/2012	225630
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Timothy Peter Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234353
Cushman Family Trust	Jeffrey A. Cushman 12.5% (1/2 Interest)	12/26/2012	225630
Jeffrey A. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358
Cushman Family Trust	Jack Finnegan Cushman 6.25% (1/2 Interest)	12/26/2012	225630
Jack Finnegan Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234359
Cushman Family Trust	Kate Mackenzie Cushman 6.25% (1/2 Interest)	12/26/2012	225630
Kate Mackenzie Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234360
Cushman Family Trust	Stewart C. Cushman 12.5% (1/2 Interest)	12/26/2012	225630
Stewart C. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361
Cushman Family Trust	Charles Clydesdale Cushman 3.125% (1/2 Interest)	12/26/2012	225630
Charles Clydesdale Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234363
Cushman Family Trust	Ann Catherine Cushman 3.125% (1/2 Interest)	12/26/2012	225630
Ann Catherine Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234362
Cushman Family Trust	Henry Stewart Cushman 3.125% (1/2 Interest)	12/26/2012	225630
Henry Stewart Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234364
Cushman Family Trust	Lucy Ambrose Cushman 3.125% (1/2 Interest)	12/26/2012	225630
Lucy Ambrose Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234365
Cushman Family Trust	Peter B. Cushman 12.5% (1/2 Interest)	12/26/2012	225630
Peter B. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355
Cushman Family Trust	Samantha Lynn Cushman 6.25% (1/2 Interest)	12/26/2012	225630
Samantha Lynn Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234356
Cushman Family Trust	Benjamin Scott Cushman 6.25% (1/2 Interest)	12/26/2012	225630
Benjamin Scott Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234357
Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810
Louis B Cushman	John Charles Cushman 25% (1/2 Interest)	1/18/2013	226050
John Charles Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226878
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810
Louis B. Cushman	Jeffrey A. Cushman 25% (1/2 Interest)	1/18/2013	226050
Jeffrey A. Cushman	Cushman Idaho Ranches LLC, Series	3/13/2013	226881
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810
Louis B. Cushman	Stewart C. Cushman 25% (1/2 Interest)	1/18/2013	226050
Stewart C. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226880
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361

Potter Enterprises	Louis B. Cushman (1/2 Int.)	10/16/1998	131810
Louis B. Cushman	Peter B. Cushman 25% (1/2 Interest)	1/18/2013	226050
Peter B. Cushman Ind. And Trust	Cushman Idaho Ranches LLC, Series	3/13/2013	226879
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC	10/28/2022	278444

Parcel 8 (Belcher) RP04N44E123200

The David and Diane Richardson Family Trust	Terry E. Saunders and Marcia W. Saunders	8/11/2000	138891
Terry E. Saunders and Marcia W. Saunders	Jesse C. Belcher and Katherine D. Belcher	1/11/2005	165732
Jesse C. Belcher and Katherine D. Belcher	Cushman Family Trust	6/5/2009	205015

Cushman Family Trust	John Charles Cushman 12.5%	12/26/2012	225630
John Charles Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352

Cushman Family Trust	Jason Caldwell Cushman 6.25%	12/26/2012	225630
Jason Caldwell Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234354

Cushman Family Trust	Timothy Peter Cushman 6.25%	12/26/2012	225630
Timothy Peter Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234353

Cushman Family Trust	Jeffrey A. Cushman 12.5%	12/26/2012	225630
Jeffrey A. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358

Cushman Family Trust	Jack Finnegan Cushman 6.25%	12/26/2012	225630
Jack Finnegan Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234359

Cushman Family Trust	Kate Mackenzie Cushman 6.25%	12/26/2012	225630
Kate Mackenzie Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234360

Cushman Family Trust	Stewart C. Cushman 12.5%	12/26/2012	225630
Stewart C. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361

Cushman Family Trust	Charles Clydesdale Cushman 3.125%	12/26/2012	225630
Charles Clydesdale Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234363

Cushman Family Trust	Ann Catherine Cushman 3.125%	12/26/2012	225630
Ann Catherine Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234362

Cushman Family Trust	Henry Stewart Cushman 3.125%	12/26/2012	225630
Henry Stewart Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234364

Cusham Family Trust	Lucy Ambrose Cushman 3.125%	12/26/2012	225630
Lucy Ambrose Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234365

Cushman Family Trust	Peter B. Cushman 12.5%	12/26/2012	225630
Peter B. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355

Cushman Family Trust	Samantha Lynn Cushman 6.25%	12/26/2012	225630
Samantha Lynn Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234356

Cushman Family Trust	Benjamin Scott Cushman 6.25%	12/26/2012	225630
Benjamin Scott Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234357

Parcel 9 (Mahogany Creek) RP04N44E125403

Mahogany Creek Enterprises	Cushman Family Trust	9/22/2000	139552
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Cushman Family Trust	John Charles Cushman 12.5%	12/26/2012	225630
John Charles Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352

Cushman Family Trust	Jason Caldwell Cushman 6.25%	12/26/2012	225630
Jason Caldwell Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234354

Cushman Family Trust	Timothy Peter Cushman 6.25%	12/26/2012	225630
Timothy Peter Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234353

Cushman Family Trust	Jeffrey A. Cushman 12.5%	12/26/2012	225630
Jeffrey A. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358

Cushman Family Trust	Jack Finnegan Cushman 6.25%	12/26/2012	225630
Jack Finnegan Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234359

Cushman Family Trust	Kate Mackenzie Cushman 6.25%	12/26/2012	225630
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Kate Mackenzie Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234360

Cushman Family Trust	Stewart C. Cushman 12.5%	12/26/2012	225630
Stewart C. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361

Cushman Family Trust	Charles Clydesdale Cushman 3.125%	12/26/2012	225630
Charles Clydesdale Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234363

Cushman Family Trust	Ann Catherine Cushman 3.125%	12/26/2012	225630
Ann Catherine Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234362

Cushman Family Trust	Henry Stewart Cushman 3.125%	12/26/2012	225630
Henry Stewart Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234364

Cusham Family Trust	Lucy Ambrose Cushman 3.125%	12/26/2012	225630
Lucy Ambrose Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234365

Cushman Family Trust	Peter B. Cushman 12.5%	12/26/2012	225630
Peter B. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355

Cushman Family Trust	Samantha Lynn Cushman 6.25%	12/26/2012	225630
Samantha Lynn Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234356

Cushman Family Trust	Benjamin Scott Cushman 6.25%	12/26/2012	225630
Benjamin Scott Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234357

Parcel 10 (Dustin) RP04N45E052400

Dustin	Cushman Family Trust	5/28/2002	148323
Cushman Family Trust	CIR Land Holdings, LLC	3/22/2022	274888

Parcel 11 (Bowen, Milo) RP05N44E349000

Bowen	John C and Jeanine S. Cushman	1/2/1987	100176
John C and Jeanine S. Cushman	Cushman Family Trust	10/21/1991	108861
Cushman Family Trust	CIR Land Holdings, LLC	3/22/2022	274888

Parcel 12 (Bowen, Milo) RP05N44E350600

Bowen	John C and Jeanine S. Cushman	1/2/1987	100176
John C and Jeanine S. Cushman	Cushman Family Trust	10/21/1991	108861
Cushman Family Trust	CIR Land Holdings, LLC	3/22/2022	274888

Parcel 13 (Ripplinger) RP05N44E359000

Ripplinger	John C. and Jeanine S. Cushman	9/18/1995	121338
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John C. and Jeanine S. Cushman	Cushman Family Trust	2/21/2012	220956
John C. and Jeanine S. Cushman	Cushman Family Trust	12/26/2012	225629
Cushman Family Trust	John Charles Cushman 12.5%	12/26/2012	225630
John Charles Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234352
Cushman Family Trust	Jason Caldwell Cushman 6.25%	12/26/2012	225630
Jason Caldwell Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234354
Cushman Family Trust	Timothy Peter Cushman 6.25%	12/26/2012	225630
Timothy Peter Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225637
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234353
Cushman Family Trust	Jeffrey A. Cushman 12.5%	12/26/2012	225630
Jeffrey A. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234358
Cushman Family Trust	Jack Finnegan Cushman 6.25%	12/26/2012	225630
Jack Finnegan Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234359
Cushman Family Trust	Kate Mackenzie Cushman 6.25%	12/26/2012	225630
Kate Mackenzie Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225638
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234360
Cushman Family Trust	Stewart C. Cushman 12.5%	12/26/2012	225630
Stewart C. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234361
Cushman Family Trust	Charles Clydesdale Cushman 3.125%	12/26/2012	225630
Charles Clydesdale Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234363
Cushman Family Trust	Ann Catherine Cushman 3.125%	12/26/2012	225630
Ann Catherine Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234362
Cushman Family Trust	Henry Stewart Cushman 3.125%	12/26/2012	225630
Henry Stewart Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234364
Cushman Family Trust	Lucy Ambrose Cushman 3.125%	12/26/2012	225630
Lucy Ambrose Cushman 3.125%	Cushman Idaho Ranches LLC, Series	12/27/2012	225639
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234365
Cushman Family Trust	Peter B. Cushman 12.5%	12/26/2012	225630
Peter B. Cushman 12.5%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234355
Cushman Family Trust	Samantha Lynn Cushman 6.25%	12/26/2012	225630

Samantha Lynn Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234356

Cushman Family Trust	Benjamin Scott Cushman 6.25%	12/26/2012	225630
Benjamin Scott Cushman 6.25%	Cushman Idaho Ranches LLC, Series	12/27/2012	225640
Cushman Idaho Ranches LLC, Series	Cushman Idaho Ranches LLC,	10/31/2014	234357

Parcel 14 (Dustin) RP05N45E325402

Dustin	Cushman Family Trust	5/28/2002	148323
Cushman Family Trust	CIR Land Holdings LLC	3/22/2022	274888

RECEIVED

120516

35-8572-G

JUL 11 1995

Warranty Deed

American Land Title Co.
P.O. Box 644
Driggs, ID 83422TETON Co. Id.
Clerk Recorder

For Value Received

JOHN C. CUSHMAN, III AND JEANINE S. CUSHMAN, HUSBAND AND WIFE

the grantor s, do hereby grant, bargain, sell and convey unto

GARRY L. BOWEN AND NADA H. BOWEN, HUSBAND AND WIFE

whose current address is 639 WEST 125 SOUTH, DRIGGS, IDAHO 83422

the grantees, the following described premises, in TETON County Idaho, to wit:

TOWNSHIP 4 NORTH, RANGE 44 EAST, BOISE MERIDIAN, TETON COUNTY, IDAHO.

A PORTION OF THE NORTH ½ OF SECTION 2, DESCRIBED AS:

COMMENCING AT THE NORTHEAST CORNER OF THE SW¼ OF SAID SECTION 2, THEN
SOUTH 72° 25' 42" WEST 1174.77 FEET TO THE POINT OF BEGINNING.THEN WEST 408.19 FEET;
THEN NORTH 38° 20' 00" WEST 281.91 FEET;
THEN NORTH 200.00 FEET;
THEN NORTH 41° 10' 00" EAST 30.00 FEET;
THEN NORTH 74° 00' 00" EAST 476.91 FEET;
THEN SOUTH 48° 30' 00" EAST 140.00 FEET;
THEN SOUTH 482.41 FEET TO THE POINT OF BEGINNING.TOGETHER WITH A 30 FOOT WIDE EASEMENT FOR ACCESS AND UTILITIES LYING SOUTH OF
THE FOLLOWING DESCRIBED NORTH LINE;BEGINNING AT A POINT NORTH 87° 40' 13" WEST 1023.44 FEET FROM THE NE CORNER
SW¼ OF SAID SECTION 2.

THENCE NORTH 48° 30' 00" WEST 140.00 FEET TO THE END OF SAID NORTH LINE.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantees,
their heirs and assigns forever. And the said Grantors do hereby covenant to and with the said
Grantees, that they the owners in fee simple of said premises; that they are free from all incumbrances except;
Subject to all existing patent reservations, easements, rights of way, protective
covenants, zoning ordinances, and applicable building codes, laws and regulations
and that they will warrant and defend the same from all lawful claims whatsoever.

Dated: JULY 5, 1995

JOHN C. CUSHMAN, III

JEANINE S. CUSHMAN

STATE OF IDAHO, COUNTY OF Teton
On this 7th day of July, 1995
before me, a notary public in and for said State, personally appeared

John C. Cushman, III and Jeanine S.
Cushman

known to me, the person whose names are
subscribed to the within instrument, and acknowledged to me that
executed the same.

Notary Public
Idaho
Comm. Expires 6-28-97

120516

FILED

AT THE REQUEST OF

American Land
38 MINUTES PAST 12A M

DATE July 11, 1995

Clerk of Recorder

DEPUTY

Filmed ✓
Indexed ✓
Platted ✓

Furnished by the AMERICAN LAND TITLE COMPANY, INC.

120516

RECEIVED

129582

FEB 18 1998

Warranty Deed

American Land Title Co.
P.O. Box 644
Driggs, ID 83422TETON CO., ID
CLERK RECORDER
For Value Received

JOHN C. CUSHMAN, III AND JEANINE S. CUSHMAN, HUSBAND AND WIFE

the grantors, do hereby grant, bargain, sell and convey unto

GARRY L. BOWEN AND NADA H. BOWEN, HUSBAND AND WIFE

whose current address is 639 WEST 125 SOUTH, DRIGGS, IDAHO 83422

the grantees, the following described premises, in Teton County Idaho, to wit:

TOWNSHIP 4 NORTH, RANGE 44 EAST, BOISE MERIDIAN, TETON COUNTY, IDAHO.

A PORTION OF THE NORTH 1/2 OF SECTION 2, DESCRIBED AS:

COMMENCING AT THE NORTHEAST CORNER OF THE SW1/4 OF SAID SECTION 2,
 THEN SOUTH 72° 25' 42" WEST 1174.77 FEET TO THE POINT OF BEGINNING;
 THEN SOUTH 77° 40' 00" WEST 927.55 FEET; THEN SOUTH 67° 46' 38" WEST 244.82 FEET;
 THEN NORTH 50.00 FEET; THEN NORTH 39° 46' 33" EAST 193.98 FEET;
 THEN NORTH 35° 55' 23" EAST 187.30 FEET; THEN NORTH 41° 10' 00" EAST 479.67 FEET;
 THEN SOUTH 200.00 FEET; THEN SOUTH 38° 20' 00" EAST 281.91 FEET;
 THEN EAST 408.19 FEET TO THE POINT OF BEGINNING.

AND ALSO ANOTHER PORTION OF THE NORTH 1/2 OF SECTION 2, DESCRIBED AS:

COMMENCING AT THE NORTHEAST CORNER OF THE SW1/4 OF SAID SECTION 2,
 THEN SOUTH 72° 25' 42" WEST 1174.77 FEET TO THE POINT OF BEGINNING;
 THEN NORTH 482.41 FEET; THEN SOUTH 48° 30' 00" EAST 130.00 FEET;
 THEN SOUTH 83° 40' 00" EAST 372.50 FEET; THEN SOUTH 76° 20' 00" EAST 232.00 FEET;
 THEN NORTH 88° 00' 00" EAST 280.00 FEET; THEN SOUTH 60° 00' 00" EAST 100.00 FEET;
 THEN SOUTH 0° 18' 18" WEST 176.94 FEET; THEN SOUTH 65° 40' 00" WEST 448.05 FEET;
 THEN NORTH 70° 40' 00" WEST 453.30 FEET; THEN SOUTH 77° 40' 00" WEST 227.78 FEET
 TO THE POINT OF BEGINNING.

SEE EXHIBIT "A" FOR REMAINING LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee,
 their heirs and assigns forever. And the said Grantors do hereby covenant to and with the said
 Grantees, that the y the owners in fee simple of said premises; that they are free from all incumbrances except;
 Subject to all existing patent reservations, easements, rights of way, protective
 covenants, zoning ordinances, and applicable building codes, laws and regulations

and that they will warrant and defend the same from all lawful claims whatsoever.

Dated: JULY 8, 1995

John C. Cushman, III *Jeanine S. Cushman*
 JOHN C. CUSHMAN, III JEANINE S. CUSHMAN

STATE OF IDAHO, COUNTY OF Teton

On this 7th day of July, 1995
before me, a notary public in and for said State, personally appearedJohn C. Cushman, III and
Jeanine S. Cushman

known to me to be the persons whose names are
 subscribed to the within instrument, and acknowledged to me that
 they executed the same.

Harold Stewart
 Notary Public
 Residing at Teton, Idaho
 Comm. Expires 6-28-97

129582

FILED

AT THE REQUEST OF

ALLIANCE TITLE AND ESCROW

AT 30 MINUTES PAST 10 a.m.

DATE Feb. 18, 1998

BY *Lisa J. Drake*
CLERK OF RECORDBY *Nora Rigby*
DEPUTY

EXHIBIT "A"

TOGETHER WITH ONLY EXISTING WATER AND WATER RIGHTS OUT OF MIDDLE TWIN CREEK FOR STOCK WATERING FOR THE LIVESTOCK THE PURCHASERS MAY RAISE ON THE PROPERTY AS PROVIDED BELOW. ALSO TOGETHER WITH ALL RIGHTS ARISING FROM THE EXISTING WELL THAT PROVIDES WATER TO THE EXISTING RESIDENCE ON THE PREMISES AND IS USED FOR OTHER DOMESTIC PURPOSES. SELLERS RESERVE ALL OTHER EXISTING WATER RIGHTS UNTO THEMSELVES.

TOGETHER WITH ALL APPURTENANT RIGHTS EXCEPT COAL, OIL, GAS AND MINERAL RIGHTS ONE HALF OF WHICH WILL BE TRANSFERRED TO THE PURCHASERS THE OTHER ONE HALF OF WHICH SELLERS RESERVE UNTO THEMSELVES.

TOGETHER WITH RIGHT TO CONSTRUCT ONE GUEST HOUSE ON THE LOCATION OF AN EXISTING OUTBUILDING IF AND ONLY IF AND AFTER THE DEMOLITION AND REMOVAL OF THE OUTBUILDING. OTHER THAN THE EXISTING RESIDENCE ON THE PROPERTY AND ONE GUEST HOUSE THAT MAY BE BUILT, NO OTHER RESIDENCES MAY BE BUILT ON THE PROPERTY SUBJECT OF THIS CONTRACT.

SUBJECT TO A 30 FOOT COUNTY ROAD AND UTILITY EASEMENT BEING THE 30 FEET DIRECTLY SOUTH OF THE FOLLOWING DESCRIBED LINE;

BEGINNING AT A POINT NORTH 87° 40' 13" WEST 1023.44 FEET FROM THE NE CORNER SW $\frac{1}{4}$ NE $\frac{1}{4}$ OF SAID SECTION 2.
THEN SOUTH 83° 40' 00" EAST 372.5 FEET; THEN SOUTH 76° 20' 00" EAST 232.00 FEET;
THEN NORTH 88° 00' 00" EAST 280.00 FEET; THEN SOUTH 60° 00' 00" EAST 100.00 FEET
TO THE EASTERNMOST PROPERTY LINE.

ALSO SUBJECT TO A 20 FOOT DIVERSION AND IRRIGATION UNDERGROUND PIPELINE EASEMENT BEING 10 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE;
BEGINNING A POINT SOUTH 77° 40' 00" WEST 1495.00 FEET FROM THE NE CORNER SW $\frac{1}{4}$ NE $\frac{1}{4}$ OF SAID SECTION 2, THENCE SOUTH 56° 00' 00" EAST 148.27 FEET TO THE SOUTHERN PROPERTY LINE.

ALSO SUBJECT TO ALL OTHER ROAD AND CANAL EASEMENTS AND RIGHTS OF WAY AND OTHER EASEMENTS AND RIGHTS OF WAY AS THE SAME NOW EXIST OR APPEAR OF RECORD, COVENANTS, RESTRICTIONS, RESERVATIONS, APPLICABLE BUILDING AND ZONING ORDINANCES, USE REGULATIONS AND RESTRICTIONS AND ACCRUING TAXES.

ALSO SUBJECT TO THE LIMITATION THAT THE PURCHASERS MAY RAISE, STABLE OR HOUSE NOT MORE THAN 10 HEAD OF HORSES OR CATTLE, ONE DOG AND NOT MORE THAN 2 CATS ON THE ENTIRETY OF THE PROPERTY BEING TRANSFERRED. THE RESTRICTIONS CONTAINED IN THIS PARAGRAPH SHALL BE A COVENANT RUNNING WITH THE LAND AND SHALL ENCUMBER THIS PARCEL UNTIL ITS RELEASE BY ALL PARTIES IN INTEREST INCLUDING BUT NOT LIMITED TO ALL ADJOINING LANDOWNERS AND THE SELLERS OR THEIR SUCCESSORS IN INTEREST IN THE PROPERTY SERVED BY THE EASEMENT RESERVED TO THE SELLERS.

ALL THE RESTRICTIONS AND COVENANTS CONTAINED IN THE FOREGOING SHALL RUN WITH THE LAND AND SHALL BIND THE PURCHASERS AND THEIR SUCCESSORS AND ASSIGNS AND THE PROPERTY ITSELF.

Quitclaim Deed

1 Date
Oct. 14, 2014

2 Parties

Transferor:

Cushman Idaho Ranches LLC, an Idaho
 Limited Liability Company, Stewart-Lucy
 Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
 Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
 limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
 Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
 interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
 existing on the property plus all easements
 and rights-of-way of record, if any.
 covenants, restrictions, reservations,
 applicable building and zoning ordinances,
 use regulations and restrictions, and
 accruing taxes.

Taxes and assessments for the current year
 and all subsequent years.

All facts, rights, claims and interest
 ascertainable by inspection of the property
 or by inquiry of persons in possession.

Unpatented mining claims, reservations and
 exceptions and patents or in acts authorizing
 their issuance.

4 Consideration

Ten Dollars and other good and valuable
 consideration, receipt of which is
 acknowledged.

5 Quitclaim

For the consideration stated, Transferor
 remises, releases, and forever quitclaims to
 Transferee the Transferred Interest in the
 Property.

6 Construction

In construing this deed, and where the
 context so requires, the singular includes the
 plural and the masculine, the feminine and
 the neuter.

By: 

Stewart C. Cushman, as custodian under the
 Idaho Uniform Transfers to Minors Act, for
 the benefit of Lucy Ambrose Cushman, a
 minor

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)
COUNTY OF Los Angeles)

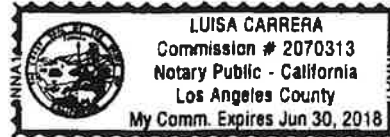
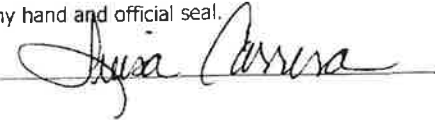
On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared
Stewart C. Cushman

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;
THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.
THENCE along said fence line the following courses:
North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed**1 Date**

Oct. 14, 2014

2 Parties**Transferor:**

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Stewart-Henry
Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.

By: 

Stewart C. Cushman, as custodian under the
Idaho Uniform Transfers to Minors Act, for
the benefit of Henry Stewart Cushman, a
minor

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)SS
COUNTY OF Los Angeles)

On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared
Stewart C. Cushman

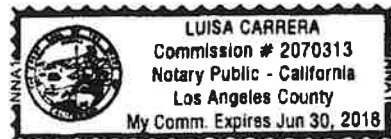
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Luisa Carrera



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;
THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.
THENCE along said fence line the following courses:
North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
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North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

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North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
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South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed**1 Date**

Oct. 14, 2014

2 Parties**Transferor:**

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Stewart-Charlie
Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.

By: 

Stewart C. Cushman, as custodian under the
Idaho Uniform Transfers to Minors Act, for
the benefit of Charles Clydesdale Cushman,
a minor

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)SS
COUNTY OF Los Angeles)

On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared
Stewart C. Cushman

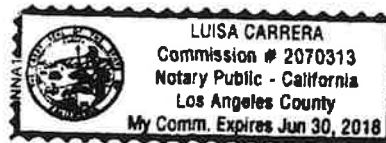
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

Signature

Luisa Carrera



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Reproduced by First American Title Company 11/2007

EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

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And also the following described tract:

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Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

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Another portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed

1 Date
Oct. 14, 2014

2 Parties**Transferor:**

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Stewart-Annie
Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.

By: 

Stewart C. Cushman, as custodian under the
Idaho Uniform Transfers to Minors Act, for
the benefit of Ann Catherine Cushman, a
minor

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)SS
COUNTY OF Los Angeles)

On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared
Stewart C. Cushman

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Luisa Carrera



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; thence South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
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North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
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South 83°28'10" West, 26.80 feet;
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North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed**1 Date**

Oct. 14, 2014

2 Parties**Transferor:**

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Stewart Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now existing on the property plus all easements and rights-of-way of record, if any, covenants, restrictions, reservations, applicable building and zoning ordinances, use regulations and restrictions, and accruing taxes.

Taxes and assessments for the current year and all subsequent years.

All facts, rights, claims and interest ascertainable by inspection of the property or by inquiry of persons in possession.

Unpatented mining claims, reservations and exceptions and patents or in acts authorizing their issuance.

4 Consideration

Ten Dollars and other good and valuable consideration, receipt of which is acknowledged.

5 Quitclaim

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferee the Transferred Interest in the Property.

6 Construction

In construing this deed, and where the context so requires, the singular includes the plural and the masculine, the feminine and the neuter.

By:

Stewart C. Cushman, as trustee of the S. and L. Cushman Family Living Trust, u/a/d May 5, 2003

(Stewart's Separate Property)

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)
COUNTY OF Los Angeles)

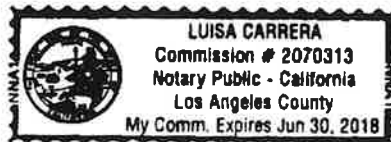
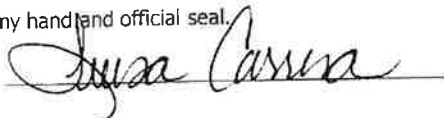
On October 14, 2014 before me, Luisa Carrera, Notary Public, personally appeared Stewart C. Cushman

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



This area for official notarial seal.

OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quitclaim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Reproduced by First American Title Company 11/2007

EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest;

THENCE along said fence line the following courses:

South 63°43'38" West, 185.31 feet;

North 22°40'57" West, 6.53 feet;

South 80°02'27" West, 40.34 feet;

South 83°28'10" West, 26.80 feet;

North 89°31'56" West, 290.69 feet;

North 72°50'48" West, 104.92 feet;

North 87°36'08" West, 54.07 feet;

South 54°43'22" West, 316.90 feet;

THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;

South 77°48'33" East, 388.22 feet;

North 79°24'34" East, 38.83 feet;

North 61°55'01" East, 22.50 feet;

North 56°23'33" East, 47.27 feet;

North 67°46'11" East, 62.45 feet;

North 69°34'52" East, 61.29 feet;

North 79°37'48" East, 41.13 feet;

North 85°13'04" East, 60.63 feet;

North 81°15'33" East, 41.59 feet;

North 71°51'31" East, 60.70 feet;

North 70°22'16" East, 181.65 feet;

North 74°06'39" East, 41.37 feet;

North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed**1 Date**

Oct 18, 2014

2 Parties**Transferor:**

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Jeff-Kate Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now existing on the property plus all easements and rights-of-way of record, if any, covenants, restrictions, reservations, applicable building and zoning ordinances, use regulations and restrictions, and accruing taxes.

Taxes and assessments for the current year and all subsequent years.

All facts, rights, claims and interest ascertainable by inspection of the property or by inquiry of persons in possession.

Unpatented mining claims, reservations and exceptions and patents or in acts authorizing their issuance.

4 Consideration

Ten Dollars and other good and valuable consideration, receipt of which is acknowledged.

5 Quitclaim

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferee the Transferred Interest in the Property.

6 Construction

In construing this deed, and where the context so requires, the singular includes the plural and the masculine, the feminine and the neuter.

By:

Jeffrey A. Cushman, as custodian under the Idaho Uniform Transfers to Minors Act, for the benefit of Kate Mackenzie Cushman, a minor

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
County of San Mateo)

On October 18, 2014, before me,
Thoa Ngoc Tran,

a notary public for the state of California,
personally appeared Jeffrey A. Cushman in
his capacity as custodian under the Idaho
Uniform Transfers to Minors Act for the
benefit of Kate Mackenzie Cushman, a
minor, who proved to me on the basis of
satisfactory evidence to be the person whose
name is subscribed to the within instrument
and acknowledged to me that he executed
the same in his authorized capacity, and that
by his signature on the instrument the person,
or the entity upon behalf of which the person
acted, executed the instrument.

I certify under PENALTY OF PERJURY
under the laws of the State of California that
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Thoa Ngoc Tran
Notary Public for California

(SEAL)

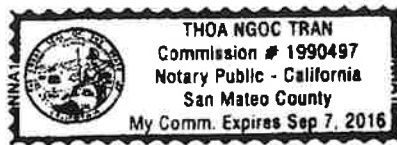


EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
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North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

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North 28°17'19" East, 48.30 feet;
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THENCE leaving said fence line, South 89°40'43" West, along the North line of said
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Southwest;
THENCE along said fence line the following courses:
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South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed**1 Date**

Oct 18, 2014

2 Parties**Transferor:**Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Jeff-Jack Series.**Current address:**c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.**Transferee:**Cushman Idaho Ranches LLC, an Idaho
limited liability company.**Current Address:**c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.**3 Property**

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.**Description:**

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
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and all subsequent years.All facts, rights, claims and interest
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or by inquiry of persons in possession.Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.**4 Consideration**Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.**5 Quitclaim**For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.**6 Construction**In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.

By:

Jeffrey A. Cushman, as custodian under the
Idaho Uniform Transfers to Minors Act, for
the benefit of Jack Finnegan Cushman, a
minor

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
County of San Mateo) ss.

On October 18, 2014, 2014, before me,
Thoa Ngoc Tran,

a notary public for the state of California,
personally appeared Jeffrey A. Cushman in
his capacity as custodian under the Idaho
Uniform Transfers to Minors Act for the
benefit of Jack Finnegan Cushman, a minor,
who proved to me on the basis of
satisfactory evidence to be the person whose
name is subscribed to the within instrument
and acknowledged to me that he executed
the same in his authorized capacity, and that
by his signature on the instrument the person,
or the entity upon behalf of which the person
acted, executed the instrument.

I certify under PENALTY OF PERJURY
under the laws of the State of California that
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Thoa Ngoc Tran
Notary Public for California

(SEAL)

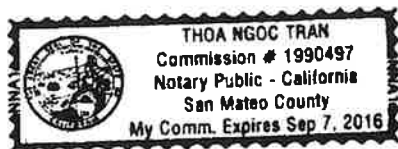


EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin; then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;
THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.
THENCE along said fence line the following courses:
North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed**1 Date**

Oct 18, 2014

2 Parties**Transferor:**

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Jelf Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now existing on the property plus all easements and rights-of-way of record, if any, covenants, restrictions, reservations, applicable building and zoning ordinances, use regulations and restrictions, and accruing taxes.

Taxes and assessments for the current year and all subsequent years.

All facts, rights, claims and interest ascertainable by inspection of the property or by inquiry of persons in possession.

Unpatented mining claims, reservations and exceptions and patents or in acts authorizing their issuance.

4 Consideration

Ten Dollars and other good and valuable consideration, receipt of which is acknowledged.

5 Quitclaim

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferee the Transferred Interest in the Property.

6 Construction

In construing this deed, and where the context so requires, the singular includes the plural and the masculine, the feminine and the neuter.

By: 

Jeffrey A. Cushman, as trustee of the Jeffrey and Marissa Cushman Revocable Trust, u/a/d October 14, 2005

By: 

Marissa Arrache Cushman, as trustee of the Jeffrey and Marissa Cushman Revocable Trust, u/a/d October 14, 2005

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
County of San Mateo) ss.

On Oct 18, 2014, before me,
Thoa Ngoc Tran,

a notary public for the state of California,
personally appeared Jeffrey A. Cushman and
Marissa Arrache Cushman in their capacities
as trustees of the Jeffrey and Marissa
Cushman Revocable Trust, u/a/d October 14,
2005, who proved to me on the basis of
satisfactory evidence to be the persons
whose names are subscribed to the within
instrument and acknowledged to me that
they executed the same in their authorized
capacities, and that by their signatures on the
instrument the persons, or the entity upon
behalf of which the persons acted, executed
the instrument.

I certify under PENALTY OF PERJURY
under the laws of the State of California that
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Thoa Ngoc Tran
Notary Public for California

(SEAL)

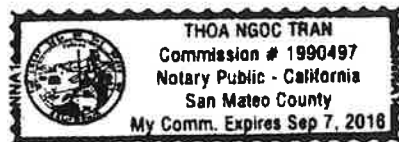


EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
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North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

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North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed**1 Date**October 7, 2014**2 Parties**

Transferor:

Cushman Idaho Ranches LLC, an Idaho Limited Liability Company, Peter-Ben Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now existing on the property plus all easements and rights-of-way of record, if any, covenants, restrictions, reservations, applicable building and zoning ordinances, use regulations and restrictions, and accruing taxes.

Taxes and assessments for the current year and all subsequent years.

All facts, rights, claims and interest ascertainable by inspection of the property or by inquiry of persons in possession.

Unpatented mining claims, reservations and exceptions and patents or in acts authorizing their issuance.

4 Consideration

Ten Dollars and other good and valuable consideration, receipt of which is acknowledged.

5 Quitclaim

For the consideration stated, Transferor remises, releases, and forever quitclaims to Transferee the Transferred Interest in the Property.

6 Construction

In construing this deed, and where the context so requires, the singular includes the plural and the masculine, the feminine and the neuter.

By: 

Peter B. Cushman, as custodian under the Idaho Uniform Transfers to Minors Act, for the benefit of Benjamin Scott Cushman, a minor

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
County of DENVER)

On October 7, 2014, before me,
Lesley Elizabeth Wassam,

a Colorado notary public, personally
appeared Peter B. Cushman in his capacity
as custodian under the Idaho Uniform
Transfers to Minors Act for the benefit of
Benjamin Scott Cushman, a minor, known
or identified to me to be the person whose
name is subscribed to the foregoing deed
and acknowledged to me that he executed
the same in his authorized capacity.

In witness, I have set my hand and affixed
my official seal on the day and year in this
certificate first above written.

Lesley Elizabeth Wassam
Notary Public for Colorado
Residing at: DENVER, CO
My commission expires: 10/12/16

(SEAL)

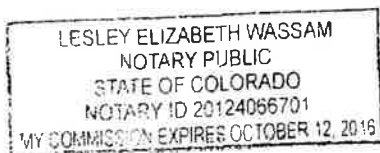


EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE $\frac{1}{4}$ NE $\frac{1}{4}$; N $\frac{1}{2}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W $\frac{1}{2}$ SW $\frac{1}{4}$ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W $\frac{1}{2}$ SW $\frac{1}{4}$ to the Southeast corner of the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12 to the Northwest corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin; then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed**1 Date**OCTOBER 7, 2014**2 Parties**

Transferor:

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Peter-Sam
Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

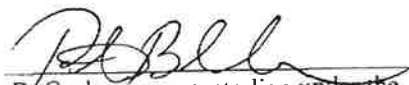
Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.

By: 

Peter B. Cushman, as custodian under the
Idaho Uniform Transfers to Minors Act, for
the benefit of Samantha Lynn Cushman, a
minor

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
County of DENVER)

On OCTOBER 7, 2014, before me,
Lesley Elizabeth Wassam,

a Colorado notary public, personally
appeared Peter B. Cushman in his capacity
as custodian under the Idaho Uniform
Transfers to Minors Act for the benefit of
Samantha Lynn Cushman, a minor, known
or identified to me to be the person whose
name is subscribed to the foregoing deed
and acknowledged to me that he executed
the same in his authorized capacity.

In witness, I have set my hand and affixed
my official seal on the day and year in this
certificate first above written.

Lesley Elizabeth Wassam
Notary Public for Colorado
Residing at: DENVER, CO
My commission expires: 10/12/16

(SEAL)

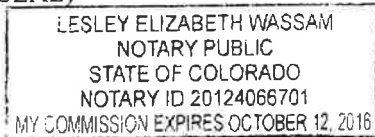


EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
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North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
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North 85°13'04" East, 60.63 feet;
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North 71°51'31" East, 60.70 feet;
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North 69°07'35" East, 102.61 feet;

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North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
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North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Instrument # 234355

TETON COUNTY, IDAHO

10-31-2014 10:19:00 AM No. of Pages: 7

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Fee: 28.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Quitclaim Deed**1 Date**OCTOBER 7, 2014**2 Parties**

Transferor:

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Peter Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.**3 Property**

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.Taxes and assessments for the current year
and all subsequent years.All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.**4 Consideration**Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.**5 Quitclaim**For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.**6 Construction**In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.By: Peter B. Cushman, as trustee of the Peter B.
Cushman Living Trust, u/a/d January 16,
2009, as his separate property

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
County of Denver)

On October 7, 2014, before me,
Lesley Elizabeth Wassam,

a Colorado notary public, personally
appeared Peter B. Cushman in his capacity
as trustee of the Peter B. Cushman Living
Trust, u/a/d January 16, 2009, known or
identified to me to be the person whose
name is subscribed to the foregoing deed
and acknowledged to me that he executed
the same in his authorized capacity.

In witness, I have set my hand and affixed
my official seal on the day and year in this
certificate first above written.

Lesley Elizabeth Wassam
Notary Public for Colorado
Residing at: Denver, CO
My commission expires: 10/12/16

(SEAL)

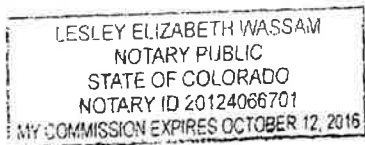


EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest;

THENCE along said fence line the following courses:

South 63°43'38" West, 185.31 feet;

North 22°40'57" West, 6.53 feet;

South 80°02'27" West, 40.34 feet;

South 83°28'10" West, 26.80 feet;

North 89°31'56" West, 290.69 feet;

North 72°50'48" West, 104.92 feet;

North 87°36'08" West, 54.07 feet;

South 54°43'22" West, 316.90 feet;

THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;

South 77°48'33" East, 388.22 feet;

North 79°24'34" East, 38.83 feet;

North 61°55'01" East, 22.50 feet;

North 56°23'33" East, 47.27 feet;

North 67°46'11" East, 62.45 feet;

North 69°34'52" East, 61.29 feet;

North 79°37'48" East, 41.13 feet;

North 85°13'04" East, 60.63 feet;

North 81°15'33" East, 41.59 feet;

North 71°51'31" East, 60.70 feet;

North 70°22'16" East, 181.65 feet;

North 74°06'39" East, 41.37 feet;

North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed**1 Date**

OCTOBER 17, 2014

2 Parties

Transferor:

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Chip-Jason
Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

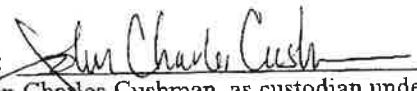
5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.

By:


John Charles Cushman, as custodian under
the Idaho Uniform Transfers to Minors Act,
for the benefit of Jason Caldwell Cushman,
a minor

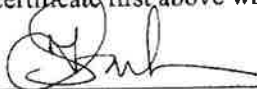
ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.
County of NEW YORK)

On OCTOBER 17th, 2014, before me,
JOHN C. CUSHMAN,

a New York notary public, personally
appeared John Charles Cushman in his
capacity as custodian under the Idaho
Uniform Transfers to Minors Act for the
benefit of Jason Caldwell Cushman, a minor,
known or identified to me to be the person
whose name is subscribed to the foregoing
deed and acknowledged to me that he
executed the same in his authorized capacity.

In witness, I have set my hand and affixed
my official seal on the day and year in this
certificate first above written.



Notary Public for New York
Residing at:
My commission expires:

(SEAL)

TASHI SARHAN
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN QUEENS COUNTY
REG. #01SA6116536
MY COMM. EXP. 10/4/16



EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

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And also the following described tract:

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Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

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Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
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North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
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North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

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South 77°48'33" East, 388.22 feet;
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North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said
S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-
Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof,
139.91 feet to the TRUE POINT OF BEGINNING.

Instrument # 234353

TETON COUNTY, IDAHO

10-31-2014 10:17:00 AM No. of Pages: 7

Recorded for : BEARD ST CLAIR GAFFNEY

MARY LOU HANSEN

Fee: 28.00

Ex-Officio Recorder Deputy

Index to: DEED, QUIT-CLAIM

Quitclaim Deed**1 Date**

OCTOBER 17, 2014

2 Parties**Transferor:**

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Chip-Tim
Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.

By:

John Charles Cushman
John Charles Cushman, as custodian under
the Idaho Uniform Transfers to Minors Act,
for the benefit of Timothy Peter Cushman, a
minor

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.
County of NEW YORK)

On OCTOBER 17th, 2014, before me,
JOHN C. CUSHMAN,

a New York notary public, personally appeared John Charles Cushman in his capacity as custodian under the Idaho Uniform Transfers to Minors Act for the benefit of Timothy Peter Cushman, a minor, known or identified to me to be the person whose name is subscribed to the foregoing deed and acknowledged to me that he executed the same in his authorized capacity.

In witness, I have set my hand and affixed my official seal on the day and year in this certificate first above written.

[Signature]

Notary Public for New York
Residing at:
My commission expires:

(SEAL)

TASHI SARHAN
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN QUEENS COUNTY
REG. #01SA6116536
MY COMM. EXP. 10/14/16



EXHIBIT A

PARCEL ONE

Tract One

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Tract Two

SE¼NE¼; N½NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½ SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said Section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said Section 12 to the Northwest corner of the SE¼SW¼ of said Section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said Section 12 to the Northeast corner of the

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Tract Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Another portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning.

Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

A parcel of land in the S½NE¼ of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE¼; thence South 00°02'05" West, along the West line of said NE¼, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING; THENCE continuing South 00°02'05" West, along the West line of said NE¼, a distance of 860.83 feet to the point of intersection with an East-West fence. THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
North 79°24'34" East, 38.83 feet;
North 61°55'01" East, 22.50 feet;
North 56°23'33" East, 47.27 feet;
North 67°46'11" East, 62.45 feet;
North 69°34'52" East, 61.29 feet;
North 79°37'48" East, 41.13 feet;
North 85°13'04" East, 60.63 feet;
North 81°15'33" East, 41.59 feet;
North 71°51'31" East, 60.70 feet;
North 70°22'16" East, 181.65 feet;
North 74°06'39" East, 41.37 feet;
North 69°07'35" East, 102.61 feet;
North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;
South 77°48'33" East, 388.22 feet;
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North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
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North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Quitclaim Deed

1 Date

OCTOBER 17, 2014

2 Parties

Transferor:

Cushman Idaho Ranches LLC, an Idaho
Limited Liability Company, Chip Series.

Current address:

c/o Peter B. Cushman, 4570 W. Aberdeen
Avenue, Littleton, CO 80123.

Transferee:

Cushman Idaho Ranches LLC, an Idaho
limited liability company.

Current Address:

c/o Peter B. Cushman, 1415 Larimer Street
Ste. 301, Denver, CO 80202.

3 Property

Idaho County: Teton

Transferred Interest: Transferor's entire
interest in fee simple.

Description:

See attached Exhibit A.

Together with:

All improvements and appurtenances.

Subject to:

Rights of way for roads and ditches now
existing on the property plus all easements
and rights-of-way of record, if any,
covenants, restrictions, reservations,
applicable building and zoning ordinances,
use regulations and restrictions, and
accruing taxes.

Taxes and assessments for the current year
and all subsequent years.

All facts, rights, claims and interest
ascertainable by inspection of the property
or by inquiry of persons in possession.

Unpatented mining claims, reservations and
exceptions and patents or in acts authorizing
their issuance.

4 Consideration

Ten Dollars and other good and valuable
consideration, receipt of which is
acknowledged.

5 Quitclaim

For the consideration stated, Transferor
remises, releases, and forever quitclaims to
Transferee the Transferred Interest in the
Property.

6 Construction

In construing this deed, and where the
context so requires, the singular includes the
plural and the masculine, the feminine and
the neuter.

By: John Charles Cushman
John Charles Cushman, as trustee of the
John Charles Cushman Trust, u/a/d March
15, 2000

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.
County of NEW YORK)

On OCTOBER 17th, 2014, before me,
JOHN C. CUSHMAN

a New York notary public, personally appeared John Charles Cushman in his capacity as trustee of the John Charles Cushman Trust, u/a/d March 15, 2000, known or identified to me to be the person whose name is subscribed to the foregoing deed and acknowledged to me that he executed the same in his authorized capacity.

In witness, I have set my hand and affixed my official seal on the day and year in this certificate first above written.

Notary Public for New York
Residing at:
My commission expires:

(SEAL)

TASHI SARHAN
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN QUEENS COUNTY
REG. #01SA6116536
MY COMM. EXP. 10/4/16

2

EXHIBIT A

PARCEL ONE

Tract One

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Tract Two

SE $\frac{1}{4}$ NE $\frac{1}{4}$; N $\frac{1}{2}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Tract Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W $\frac{1}{2}$ SW $\frac{1}{4}$ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W $\frac{1}{2}$ SW $\frac{1}{4}$ to the Southeast corner of the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

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Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet, then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North $\frac{1}{2}$ of Section 2, described as: Commencing at the Northeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

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Tract Five

NW ¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho.

PARCEL TWO

Tract Six

The NW¼NE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Tract Seven

The NE¼NE¼, the S½NE¼ and N½SE¼ of Section 11, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho.

Less the following described tract:

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North 36°22'05" West, 199.08 feet to the North line of said S½NE¼;

THENCE leaving said fence line, South 89°40'43" West, along the North line of said S½NE¼, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest; THENCE along said fence line the following courses:

South 63°43'38" West, 185.31 feet;

North 22°40'57" West, 6.53 feet;

South 80°02'27" West, 40.34 feet;

South 83°28'10" West, 26.80 feet;

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North 87°36'08" West, 54.07 feet;

South 54°43'22" West, 316.90 feet;

THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

Tract Eight

NW¼ Section 11, Township 4 North, Range 44, E.B.M., Teton County, Idaho.

PARCEL THREE

Tract Nine

A parcel of land in the S1/2NE1/4 of Section 11, Township 4 North, Range 44 East, B.M., Teton County, Idaho, being more particularly described as follows: Commencing at the Northwest corner of said NE1/4; THENCE South 00°02'05" West, along the West line of said NE1/4, a distance of 1521.79 feet to the point of intersection with the Northwesterly extension of a fence and the TRUE POINT OF BEGINNING;

THENCE continuing South 00°02'05" West, along the West line of said NE1/4, a distance of 860.83 feet to the point of intersection with an East-West fence.

THENCE along said fence line the following courses:

North 89°19'32" East, 515.92 feet;

South 77°48'33" East, 388.22 feet;

North 79°24'34" East, 38.83 feet;

North 61°55'01" East, 22.50 feet;

North 56°23'33" East, 47.27 feet;

North 67°46'11" East, 62.45 feet;

North 69°34'52" East, 61.29 feet;

North 79°37'48" East, 41.13 feet;

North 85°13'04" East, 60.63 feet;

North 81°15'33" East, 41.59 feet;

North 71°51'31" East, 60.70 feet;

North 70°22'16" East, 181.65 feet;

North 74°06'39" East, 41.37 feet;

North 69°07'35" East, 102.61 feet;

North 63°56'15" East, 40.74 feet;
North 47°13'17" East, 21.33 feet;
North 28°17'19" East, 48.30 feet;
North 22°10'12" West, 725.53 feet;
North 36°22'05" West, 199.08 feet to the North line of said S1/2NE1/4;
THENCE leaving said fence line, South 89°40'43" West, along the North line of said S1/2NE1/4, a distance of 221.59 feet to the point of intersection with a fence running Northeast-Southwest;
THENCE along said fence line the following courses:
South 63°43'38" West, 185.31 feet;
North 22°40'57" West, 6.53 feet;
South 80°02'27" West, 40.34 feet;
South 83°28'10" West, 26.80 feet;
North 89°31'56" West, 290.69 feet;
North 72°50'48" West, 104.92 feet;
North 87°36'08" West, 54.07 feet;
South 54°43'22" West, 316.90 feet;
THENCE North 78°06'02" West, along said fence and the Northwesterly extension thereof, 139.91 feet to the TRUE POINT OF BEGINNING.

QUIT CLAIM DEED

Date

December 27th, 2012

Parties

Transferor: Peter B. Cushman,
individually and as custodian under
the Idaho Uniform Transfer to
minors Act for the benefit of
Samantha Lynn Cushman and
Benjamin Scott Cushman,
4570 W. Aberdeen Avenue,
Littleton, CO 80123

Transferee	Percentage of Ownership
Cushman Idaho Ranches LLC, Peter Series 4570 W. Aberdeen Avenue Littleton, CO 80123	12.5%
Cushman Idaho Ranches LLC Peter—Sam Series 4570 W. Aberdeen Avenue Littleton, CO 80123	6.25%
Cushman Idaho Ranches LLC Peter—Ben Series 4570 W. Aberdeen Avenue Littleton, CO 80123	6.25%

Property

Transferred Interest: Fee Simple
Idaho County: Teton

Street address: 644 W 200 South,
Driggs, ID 83422

Description:

Per Exhibit A Attached

Together with all improvements,
water, water rights, ditches, ditch
rights, easements, tenements,
hereditaments, appurtenances,
reversions, remainders, rents, issues
and profits.

Tax Notices

Tax notices should be sent to 4570
W. Aberdeen Avenue, Littleton, CO
80123

Reservations:

Subject to:

(1) All reservations, restrictions,
easements, roads and road rights of
way, ditches and ditch rights of way,
power lines and power line rights of
way, zoning restrictions,
governmental restrictions,
protective covenants, taxes, liens,
and encumbrances of record, in the
county where the property is located
or observable by inspection of the
land or ascertainable by inquiry of
persons in possession.

(2) Taxes and assessments for 2013
and all subsequent years.

(3) Unpatented mining claims,
reservations and exceptions and
patents or in acts authorizing their
issuance.

Consideration

This is a transfer of the Transferor's
interest to an entity owned by the
Transferor in the same proportion
as the real estate.

Instrument # 225640

TETON COUNTY, IDAHO
12-27-2012 10:16:62 No. of Pages: 4
Recorded for: FIRST AMERICAN TITLE - DRIGGS
MARY LOU HANSEN Fee: \$19.00
Ex-Officio Recorder Deputy, Mary Lou Hansen
Index to: DEED, QUIT-CLAIM

Conveyance

For the consideration stated, Transferor quitclaims, transfers and conveys to Transferees and to Transferees' assigns forever the transferred interest in the property described in this deed.

Warranties

Transferor, for himself, his heirs, successors and assigns, covenants with Transferees its successors and assigns as follows:

The Transferor is the owner of the property as described in this deed.

Transferor has good right to convey the property described in this deed to Transferees.


Peter B. Cushman

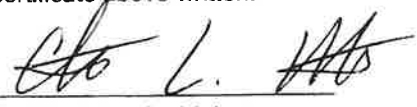
State of Idaho)

(ss

County of Teton)

On December 24th, 2012, before me, Chris L. Moss, a Notary Public in and for the State of Idaho, personally appeared Peter B. Cushman, known to me to be the person who executed the foregoing deed and also known to me to be a custodian under the Idaho Uniform Transfer to Minors Act and the person who executed the foregoing deed as such custodian and acknowledged to me that he executed the same individually and as such custodian.

In witness, I hereunto set my hand and official seal the date first in this certificate above written.


Notary Public for Idaho

Residing at: Priggs ID

My Commission Expires: 7-10-18

(SEAL)

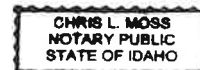


EXHIBIT A**Parcel One**

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Parcel Two

SE $\frac{1}{4}$ NE $\frac{1}{4}$; N $\frac{1}{2}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Parcel Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W $\frac{1}{2}$ SW $\frac{1}{4}$ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W $\frac{1}{2}$ SW $\frac{1}{4}$ to the Southeast corner of the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said section 12 to the Northwest corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said section 12 to the Northeast corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of said section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Parcel Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$, 1360 feet more or less, then

North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Parcel 1:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Parcel 2:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Parcel 3:

Another portion of the North 1/2 of Section 2, described as:

Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00" W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning

Parcel Five

An undivided one-half interest in the following:

NW¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho

QUIT CLAIM DEED**1. Date**December 27th, 2012**2. Parties**

Transferor: Stewart C. Cushman,
individually and as custodian under
the Idaho Uniform Transfer to
minors Act for the benefit of
Charles Clydesdale Cushman, Ann
Catherine Cushman, Henry Stewart
Cushman, and Lucy Ambrose
Cushman
428 31st Street,
Hermosa Beach, CA 90254

Transferee	Percentage of Ownership
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Cushman Idaho Ranches, LLC, Stewart Series 428 31 st Street Hermosa Beach, CA 90254	12.5%
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Cushman Idaho Ranches, LLC, Stewart—Charlie Series, 428 31 st Street Hermosa Beach, CA 90254	3.125%
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Cushman Idaho Ranches, LLC Stewart— Annie Series 428 31 st Street Hermosa Beach, CA 90254	3.125%
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Cushman Idaho	3.125%
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Ranches, LLC,
Stewart—Henry Series
428 31st Street
Hermosa Beach, CA
90254

Cushman Idaho Ranches, LLC, Stewart—Lucy Series, 428 31 st Street Hermosa Beach, CA 90254	3.125%
---	--------

3. Property

Transferred Interest: Fee Simple

Idaho County: Teton

Street address: 644 W 200 South,
Driggs, ID 83422

Description:

Per Exhibit A Attached

Together with all improvements,
water, water rights, ditches, ditch
rights, easements, tenements,
hereditaments, appurtenances,
reversions, remainders, rents, issues
and profits.

4. Tax Notices

Tax notices should be sent to 4570
W. Aberdeen Avenue, Littleton, CO
80123

5. Reservations:

Subject to:

(1) All reservations, restrictions,
easements, roads and road rights of
way, ditches and ditch rights of way,
power lines and power line rights of
way, zoning restrictions,

governmental restrictions, protective covenants, taxes, liens, and encumbrances of record, in the county where the property is located or observable by inspection of the land or ascertainable by inquiry of persons in possession.

(2) Taxes and assessments for 2013 and all subsequent years.

(3) Unpatented mining claims, reservations and exceptions and patents or in acts authorizing their issuance.

6. Consideration

This is a transfer of the Transferor's interest to an entity owned by the Transferor in the same proportion as the real estate.

7. Conveyance

For the consideration stated, Transferor quitclaims, transfers and conveys to Transferees and to Transferees' assigns forever, the transferred interest in the property described in this deed.

8. Warranties

Transferor, for himself, his heirs, successors and assigns, covenants with Transferees its successors and assigns as follows:

The Transferor is the owner of the property as described in this deed.

Transferor has good right to convey the property described in this deed to Transferees.



Stewart C. Cushman

State of California)
(ss
County of _____)

On December _____, 2012, before me, _____, a Notary Public in and for the State of California, personally appeared Stewart C. Cushman, known to me to be the person who executed the foregoing deed and also known to me to be a custodian under the Idaho Uniform Transfer to Minors Act and the person who executed the foregoing deed as such custodian and acknowledged to me that he executed the same individually and as such custodian.

In Witness, I hereunto set my hand and official seal the date first in this certificate above written.

Notary Public for California
Residing at:
My Commission Expires:

(SEAL)

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF California)SS
 COUNTY OF Los Angeles)

On 12/21/12 before me, Luisa Carrera, Notary Public, personally appeared
Stewart C. Cushman

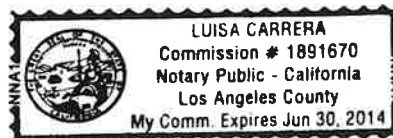
who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

Signature

Luisa Carrera



This area for official notarial seal.

**OPTIONAL SECTION
CAPACITY CLAIMED BY SIGNER**

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents.

- ☒ INDIVIDUAL
☐ CORPORATE OFFICER(S) TITLE(S)
☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☒ GUARDIAN/CONSERVATOR
☐ OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: Quit Claim Deed

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

EXHIBIT A**Parcel One**

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Parcel Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Parcel Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W¼SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W¼SW¼ to the Southeast corner of the W¼SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said section 12 to the Northwest corner of the SE¼SW¼ of said section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said section 12 to the Northeast corner of the SE¼SW¼ of said section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW¼SE¼ of said section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Parcel Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW¼NE¼, 1360 feet more or less, then

North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Parcel 1:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Parcel 2:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Parcel 3:

Another portion of the North 1/2 of Section 2, described as:

Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00 W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning

Parcel Five

An undivided one-half interest in the following:

NW¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho

QUIT CLAIM DEED**Date**December th27, 2012**Parties**

Transferor: Jeffrey Cushman,
individually and as custodian under the
Idaho Uniform Transfer to minors Act for
the benefit of Jack Finnegan Cushman
and Kate Mackenzie Cushman
560 S. Winchester Blvd,
San Jose, CA 95128

Transferee	Percentage of Ownership
Cushman Idaho Ranches, LLC, Jeff Series 430 Santa Clara Avenue Redwood City, CA 94061	12.5%
Cushman Idaho Ranches, LLC Jeff—Jack Series 430 Santa Clara Avenue Redwood City, CA 94061	6.25%
Cushman Idaho Ranches, LLC, Jeff—Kate Series 430 Santa Clara Avenue Redwood City, CA 94061	6.25%

Property

Transferred Interest: Fee Simple

Idaho County: Teton

Street address: 644 W 200 South,
Driggs, ID 83422

Description:

Per Exhibit A Attached

Together with all improvements, water,
water rights, ditches, ditch rights,
easements, tenements, hereditaments,
appurtenances, reversions, remainders,
rents, issues and profits.

Tax Notices

Tax notices should be sent to 4570 W.
Aberdeen Avenue, Littleton, CO 80123

Reservations:

Subject to:

(1) All reservations, restrictions,
easements, roads and road rights of
way, ditches and ditch rights of way,
power lines and power line rights of
way, zoning restrictions, governmental
restrictions, protective covenants, taxes,
liens, and encumbrances of record, in
the county where the property is located
or observable by inspection of the land
or ascertainable by inquiry of persons in
possession.

(2) Taxes and assessments for 2013
and all subsequent years.

(3) Unpatented mining claims,
reservations and exceptions and patents
or in acts authorizing their issuance.

Consideration

This is a transfer of the Transferor's
interest to an entity owned by the
Transferor in the same proportion as the
real estate.

Conveyance

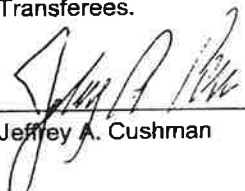
For the consideration stated, Transferor
quitclaims, transfers and conveys to
Transferees and to Transferees' assigns
forever the transferred interest in the
property described in this deed.

Warranties

Transferor, for himself, his heirs,
successors and assigns, covenants with
Transferees its successors and assigns
as follows:

The Transferor is the owner of the
property as described in this deed.

Transferor has good right to convey
the property described in this deed to
Transferees.

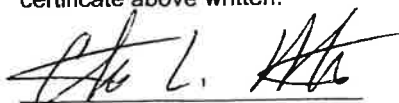


Jeffrey A. Cushman

State of Idaho)
 (ss
County of Teton)

On December 24th, 2012, before me,
Chris L. Moss, a Notary
Public in and for Idaho, personally
appeared Jeffrey A. Cushman, known to
me to be the person who executed the
foregoing deed and also known to me to
be a custodian under the Idaho Uniform
Transfer to Minors Act and the person
who executed the foregoing deed as
such custodian and acknowledged
to me that he executed the same
individually and as such custodian.

In Witness, I hereunto set my hand
and official seal the date first in this
certificate above written.



Notary Public for Idaho

Residing at: Dnig35 ID

My Commission Expires: 7-10-18

(SEAL)

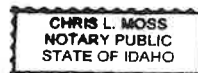


EXHIBIT A**Parcel One**

A part of the West half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:

From the Northwest corner of said Section 12, South 00°04'22" West, 886.45 feet along the Western section line to the true point of beginning; then North 78°53'35" East, 1353.07 feet; then South 00°06'34" West, 587.83 feet; then North 88°41'28" West, 401.79 feet; then South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; then South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter; then South 00°04'22" West, 75.00 feet; then South 89°51'28" West 648.50 feet to a point on the Western section line of said Section 12; then North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

Parcel Two

SE¼NE¼; N¼NE¼SE¼; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

Parcel Three

Beginning at the Southwest corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then North 00°11'21" East 2476.47 feet, more or less, along the Western section line to a fence corner; then along a fence line North 80°03'32" E 823.81 feet, more or less, to a point; then along a fence line, South 89°46'27" East, 515.26 feet, more or less, to a point on the East line of the W½SW¼ of said Section 12; then South 00°13'22" West, 2614.83 feet along the east line of the W½SW¼ to the Southeast corner of the W½SW¼ of Section 12; then South 89°55'14" West, 1324.72 feet along the Southern section line of said Section 12 to the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, then South 89°55'14" West, 100 feet along the Southern section line to an iron pin, the true point of beginning; then South 89°55'14" West, 1224.71 feet further along the Southern section line to the Southwest corner of the SE¼SW¼ of said section 12; then North 00°13'22" East, 1324.50 feet along the West line of the SE¼SW¼ of said section 12 to the Northwest corner of the SE¼SW¼ of said section 12; then North 89°56'14" East, 1325.49 feet along the North line of the SE¼SW¼ of said section 12 to the Northeast corner of the SE¼SW¼ of said section 12; then North 89°56'00" East, 351.80 feet along the North line of the SW¼SE¼ of said section 12; then South 921.92 feet; then South 83°17'08" West, 50.37 feet to an iron pin, then South 42°39'15" West, 126.21 feet to an iron pin; then South 39°51'02" West, 218.69 feet to an iron pin; then South 53°12'39" West, 227.32 to the point of beginning.

Parcel Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW¼NE¼, 1360 feet more or less, then

North 89°46" East 2641.10 feet to the point of beginning.

Less and except the following tracts:

Parcel 1:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00" E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

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Parcel Five

An undivided one-half interest in the following:

NW¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho

QUIT CLAIM DEED

1. Date

December 27th, 2012

2. Parties

Transferor: John Charles Cushman, individually and as custodian under the Idaho Uniform Transfer to minors Act for the benefit of Jason Caldwell Cushman and for the benefit of Timothy Peter Cushman
16 Dusenberry Road
Bronxville, NY 10708

Transferee	Percentage of Ownership
Cushman Idaho Ranches LLC, Chip Series 16 Dusenberry Road Bronxville, NY 10708	12.5%
Cushman Idaho Ranches, LLC, Chip— Jason Series 16 Dusenberry Road Bronxville NY 10708	6.25%
Cushman Idaho Ranches, LLC, Chip— Tim Series, 16 Dusenberry Road Bronxville NY 10708	6.25%

3. Property

Transferred Interest: Fee Simple
Idaho County: Teton

Street address: 644 W 200 South,
Driggs, ID 83422

Description:

Per Exhibit A Attached

Together with all improvements,
water, water rights, ditches, ditch
rights, easements, tenements,
hereditaments, appurtenances,
reversions, remainders, rents, issues
and profits.

4. Tax Notices

Tax notices should be sent to 4570
W. Aberdeen Avenue, Littleton, CO
80123

5. Reservations:

Subject to:

(1) All reservations, restrictions,
easements, roads and road rights of
way, ditches and ditch rights of way,
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way, zoning restrictions,
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protective covenants, taxes, liens,
and encumbrances of record, in the
county where the property is located
or observable by inspection of the
land or ascertainable by inquiry of
persons in possession.

(2) Taxes and assessments for 2013
and all subsequent years.

(3) Unpatented mining claims,
reservations and exceptions and
patents or in acts authorizing their
issuance.

6. Consideration

This is a transfer of the Transferor's
interest to an entity owned by the
Transferor in the same proportion
as the real estate.

Instrument # 225637

TETON COUNTY, IDAHO
12-27-2012 10:16:52 No. of Pages: 4
Recorded for: FIRST AMERICAN TITLE - DRIGGS
MARY LOU HANSEN Fee: \$19.00
Ex-Officio Recorder Deputy, Mary Lou Hansen
Index to: DEED, QUIT-CLAIM

7. Conveyance

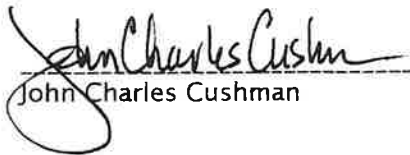
For the consideration stated, Transferor quitclaims, transfers and conveys to Transferees and to Transferees' assigns forever the transferred interest in the property described in this deed.

8. Warranties

Transferor, for himself, his heirs, successors and assigns, covenants with Transferees, its successors and assigns as follows:

The Transferor is the owner of the property as described in this deed.

Transferor has good right to convey the property described in this deed to Transferees.


John Charles Cushman

State of New York

County of Westchester^{ss}

On December 22, 2012, before me, ~~John Charles Cushman~~ a Notary Public in and for the State of New York, personally appeared John Charles Cushman, known to me to be the person who executed the foregoing deed and also known to me to be a custodian under the Idaho Uniform Transfer to Minors Act and the person who executed the foregoing deed as such custodian and acknowledged to me that he executed the same individually and as such custodian.

In Witness, I hereunto set my hand and official seal the date first in this certificate above written.


Notary Public for New York

Residing at:

My Commission Expires:

(SEAL)

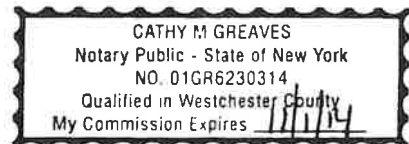


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Parcel Two

SE $\frac{1}{4}$ NE $\frac{1}{4}$; N $\frac{1}{2}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$; Section 35, Township 5 North, Range 44 East, Boise Meridian, Teton County, Idaho.

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An undivided one-half interest in the following:

NW¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho

QUIT CLAIM DEED

1. Date

December 27th, 2012

2. Parties

Transferor: John Charles Cushman, individually and as custodian under the Idaho Uniform Transfer to minors Act for the benefit of Jason Caldwell Cushman and for the benefit of Timothy Peter Cushman
16 Dusenberry Road
Bronxville, NY 10708

Transferee	Percentage of Ownership
Cushman Idaho Ranches LLC, Chip Series 16 Dusenberry Road Bronxville, NY 10708	12.5%
Cushman Idaho Ranches, LLC, Chip— Jason Series 16 Dusenberry Road Bronxville NY 10708	6.25%
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3. Property

Transferred Interest: Fee Simple
Idaho County: Teton

Street address: 644 W 200 South,
Driggs, ID 83422

Description:

Per Exhibit A Attached

Together with all improvements,
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Instrument # 225637

TETON COUNTY, IDAHO
12-27-2012 10:16:52 No. of Pages: 4
Recorded for: FIRST AMERICAN TITLE - DRIGGS
MARY LOU HANSEN Fee: \$19.00
Ex-Officio Recorder Deputy, Mary Lou Hansen
Index to: DEED, QUIT-CLAIM

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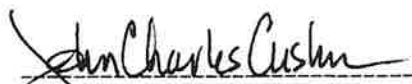
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Transferor has good right to convey the property described in this deed to Transferees.


John Charles Cushman

State of New York)

County of Westchester ^{ss}

On December 22, 2012, before me, ~~XXXXXX~~ a Notary Public in and for the State of New York, personally appeared John Charles Cushman, known to me to be the person who executed the foregoing deed and also known to me to be a custodian under the Idaho Uniform Transfer to Minors Act and the person who executed the foregoing deed as such custodian and acknowledged to me that he executed the same individually and as such custodian.

In Witness, I hereunto set my hand and official seal the date first in this certificate above written.


Notary Public for New York
Residing at:
My Commission Expires:

(SEAL)



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An undivided one-half interest in the following:

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GIFT DEED**1. Date**December 20, 2012**2. Parties**

Donor: John C. Cushman, III and
Jeanine S. Cushman, husband and
wife (Individually and as Trustees of
the Cushman Family Trust dated
March 29, 1989)

Current address: 601 South Figueroa
Street, 47th Floor,
Los Angeles, CA 90017

Donee	Percentage of ownership
John Charles Cushman 16 Dusenberry Road Bronxville, NY 10708	12.5%
John Charles Cushman, Custodian under the Idaho Uniform Transfer to Minors Act for the benefit of Jason Caldwell Cushman, a minor, 16 Dusenberry Road Bronxville NY 10708	6.25%
John Charles Cushman, Custodian under the Idaho Uniform Transfer to Minors Act for the benefit of Timothy Peter Cushman, a minor, 16 Dusenberry Road Bronxville NY 10708	6.25%

Jeffrey A. Cushman 12.5%
560 S. Winchester
Boulevard, Suite 200
San Jose CA 95128

Jeffrey A. Cushman, 6.25%
Custodian under the
Idaho Uniform Transfer
to Minors Act for the
benefit of Jack
Finnegan Cushman, a
minor
560 S. Winchester
Boulevard, Suite 200
San Jose, CA 95128

Jeffrey A. Cushman, 6.25%
Custodian under the
Idaho Uniform Transfer
to Minors Act for the
benefit of Kate
Mackenzie Cushman, a
minor
560 S. Winchester
Boulevard, Suite 200
San Jose, CA 95128

Stewart C. Cushman 12.5%
428 31st Street
Hermosa Beach, CA
90254

Stewart C. Cushman, 3.125%
Custodian under the
Idaho Uniform Transfer
to Minors Act for the
benefit of Charles
Clydesdale Cushman, a
minor,
428 31st Street
Hermosa Beach, CA
90254

Stewart C. Cushman, 3.125%
 Custodian under the
 Idaho Uniform Transfer
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 benefit of Ann
 Catherine Cushman, a
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 90254

Stewart C. Cushman, 3.125%
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 Stewart Cushman, a
 minor,
 428 31st Street
 Hermosa Beach, CA
 90254

Stewart C. Cushman, 3.125%
 Custodian under the
 Idaho Uniform Transfer
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 benefit of Lucy
 Ambrose Cushman, a
 minor,
 428 31st Street
 Hermosa Beach, CA
 90254

Peter B. Cushman 12.5%
 4570 W. Aberdeen
 Avenue
 Littleton, CO 80123

Peter B. Cushman, 6.25%
 Custodian under the
 Idaho Uniform Transfer
 to Minors Act for the
 benefit of Samantha
 Lynn Cushman, a
 minor,
 4570 W. Aberdeen
 Avenue
 Littleton, CO 80123

Peter B. Cushman, 6.25%
 Custodian under the
 Idaho Uniform Transfer
 to Minors Act for the
 benefit of Benjamin
 Scott Cushman, a
 minor,
 4570 W. Aberdeen
 Avenue
 Littleton, CO 80123

3. Property

Transferred Interest: Fee Simple

Idaho County: Teton

Street address: 644 W 200 South,
 Driggs, ID 83422

Description:

Per Exhibit A Attached

Together with all improvements,
 water, water rights, ditches, ditch
 rights, easements, tenements,
 hereditaments, appurtenances,
 reversions, remainders, rents, issues
 and profits.

4. Tax Notices

Tax notices should be sent to 4570 W. Aberdeen Avenue, Littleton, CO 80123

5. Reservations:

Subject to:

(1) All reservations, restrictions, easements, roads and road rights of way, ditches and ditch rights of way, power lines and power line rights of way, zoning restrictions, governmental restrictions, protective covenants, taxes, liens, and encumbrances of record, in the county where the property is located or observable by inspection of the land or ascertainable by inquiry of persons in possession.

(2) Taxes and assessments for 2013 and all subsequent years.

(3) Unpatented mining claims, reservations and exceptions and patents or in acts authorizing their issuance.

6. Consideration

The love and affection that donors bear to donees, their sons and grandchildren.

7. Conveyance

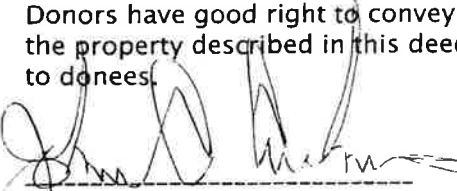
For the consideration stated, donors give, transfer and convey to donees and to, donees' heirs and assigns forever the transferred interest in the property described in this deed.

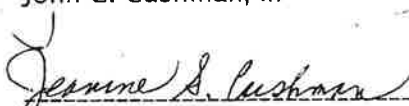
8. Warranties

Donors, for themselves, their heirs, successors and assigns, covenants with donees their heirs, successors and assigns as follows:

As Trustees of the Cushman Family Trust, the Donors are currently the owners of the property as described in this deed.

Donors have good right to convey the property described in this deed to donees.


John C. Cushman, III


Jeanine S. Cushman

State of California)
(ss
County of _____)

On December ____, 2012, before me, _____, a Notary Public in and for California, personally appeared John C. Cushman, III and Jeanine S. Cushman, known to me to be the persons who executed the foregoing deed and also known to me to be a Trustees of the Cushman Family Trust dated March 29, 1989, and the persons who executed the foregoing deed as such Trustees and acknowledged to me that they executed the same individually and as such Trustees.

In Witness, I hereunto set my hand
and official seal the date first in this
certificate above written.

Notary Public for California
Residing at:
My Commission Expires:

(SEAL)

EXHIBIT A

Parcel One

A part of the West half of the Northwest
Quarter of Section 12, Township 4 North,
Range 44 East, Boise Meridian, Teton
County, Idaho, being further described as:

From the Northwest corner of said Section
12, South 00°04'22" West, 886.45 feet along
the Western section line to the true point of
beginning; then North 78°53'35" East,
1353.07 feet; then South 00°06'34" West,
587.83 feet; then North 88°41'28" West,
401.79 feet; then South 23°30'00" West,
129.00 feet to a point on the South line of
the Northwest Quarter of the Northwest
Quarter of said Section 12; then South
89°51'28" West, 225.54 feet along the South
line of the Northwest Quarter of the
Northwest Quarter; then South 00°04'22"
West, 75.00 feet; then South 89°51'28" West
648.50 feet to a point on the Western
section line of said Section 12; then North
00°04'22" East, 513.47 feet along the
Western section line of said Section 12 to
the point of beginning.

Parcel Two

SE¼NE¼; N¼NE¼SE¼; Section 35,
Township 5 North, Range 44 East, Boise
Meridian, Teton County, Idaho.

Parcel Three

Beginning at the Southwest corner of
Section 12, Township 4 North, Range 44
East, Boise Meridian, Teton County, Idaho,
then North 00°11'21" East 2476.47 feet,
more or less, along the Western section line
to a fence corner; then along a fence line
North 80°03'32" E 823.81 feet, more or less,
to a point; then along a fence line, South
89°46'27" East, 515.26 feet, more or less, to
a point on the East line of the W½SW¼ of
said Section 12; then South 00°13'22" West,
2614.83 feet along the east line of the
W½SW¼ to the Southeast corner of the
W½SW¼ of Section 12; then South
89°55'14" West, 1324.72 feet along the
Southern section line of said Section 12 to
the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of
Section 12, Township 4 North, Range 44
East, Boise Meridian, Teton County, Idaho,
then South 89°55'14" West, 100 feet along
the Southern section line to an iron pin, the
true point of beginning; then South 89°55'14"
West, 1224.71 feet further along the
Southern section line to the Southwest
corner of the SE¼SW¼ of said section 12;
then North 00°13'22" East, 1324.50 feet
along the West line of the SE¼SW¼ of said
section 12 to the Northwest corner of the
SE¼SW¼ of said section 12; then North
89°56'14" East, 1325.49 feet along the North
line of the SE¼SW¼ of said section 12 to
the Northeast corner of the SE¼SW¼ of
said section 12; then North 89°56'00" East,
351.80 feet along the North line of the
SW¼SE¼ of said section 12; then South
921.92 feet; then South 83°17'08" West,
50.37 feet to an iron pin, then South
42°39'15" West, 126.21 feet to an iron pin;
then South 39°51'02" West, 218.69 feet to
an iron pin; then South 53°12'39" West,
227.32 to the point of beginning.

Parcel Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW¼NE¼, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less the following tracts:**Parcel 1:**

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00 E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Parcel 2:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as:

Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Parcel 3:

Another portion of the North 1/2 of Section 2, described as:

Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42 W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00 W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning

Parcel Five**An undivided one-half interest in the following:**

NW¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of LOS ANGELESOn 12/20/12 before me, ROBERTA J. MATHIES

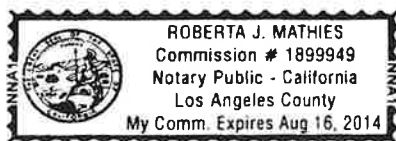
Here Insert Name and Title of the Officer

personally appeared JOHN C. CUSHMAN, III AND

Name(s) of Signer(s)

JEANINE S. CUSHMAN

who proved to me on the basis of satisfactory evidence 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 in ~~his/her~~ their authorized capacity(ies), and that by ~~his/her~~ their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Roberta Mathies

Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: GIFT DEEDDocument Date: 12/20/12Number of Pages: 5

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: JOHN C. CUSHMAN, III☐ Corporate Officer — Title(s): _____☐ Individual☐ Partner — ☐ Limited ☐ General☐ Attorney in Fact☒ Trustee☐ Guardian or Conservator☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer's Name: JEANINE S. CUSHMAN☐ Corporate Officer — Title(s): _____☐ Individual☐ Partner — ☐ Limited ☐ General☐ Attorney in Fact☒ Trustee☐ Guardian or Conservator☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here



205015 JUN 5 '09 PM 2:20

WARRANTY DEED

Instrument # 205015

TETON COUNTY, IDAHO

6-5-2009 02:20:00 No. of Pages: 1

Recorded for: ALLIANCE TITLE & ESCROW CORP

MARY LOU HANSEN Fee: 3.00

Ex-Officio Recorder Deputy

Index to DEED WARRANTY

Order No.: 3050916693HB

FOR VALUE RECEIVED

Jesse C. Belcher and Katherine D. Belcher, Husband and Wife

the grantor(s), do(es) hereby grant, bargain, sell and convey unto

John C. Cushman, III and Jeanine S. Cushman, Trustees of the Cushman Family Trust
Dated 3-29-89,

whose current address is 601 S. Figueroa St., 47th Floor, Los Angeles, Ca 90017

the grantee(s), the following described premises, in Teton County, Idaho, TO WIT:
A part of the West Half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:
From the Northwest corner of said Section 12, thence South 00°04'22" West, 886.45 feet along the Western section line to the True Point of Beginning; thence North 78°53'35" East, 1353.07 feet to a point; thence South 00°06'34" West, 587.83 feet to a point; thence North 88°41'28" West, 401.79 feet to a point; thence South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; thence South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter to a point; thence South 00°04'22" West, 75.00 feet to a point; thence South 89°51'28" West, 648.50 feet to a point on the Western section line of said Section 12; thence North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the Point of Beginning.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee(s), that (s)he is/are the owner(s) in fee simple of said premises; that they are free from all encumbrances Except: Current Year Taxes, conditions, covenants, restrictions, reservations, easements, rights and rights of way, apparent or of record.

And that (s)he will warrant and defend the same from all lawful claims whatsoever.

Dated: June 3, 2009

Jesse C. Belcher

Katherine D. Belcher

State of New York)

County of Westchester) ss.

On this 3rd day of June, 2009, in the year 2009, before me, a Notary Public in and for said state, personally appeared Jesse C. Belcher, known, or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same.

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

Notary Public for the State of New York
Residing at: County of Westchester
Commission Expires: May 10, 2011

CHRISTINA S.A. DE CASTRO
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01000000000000000000 Westchester
COMMISSION EXPIRES: MAY 10, 2011
June 5, 2009

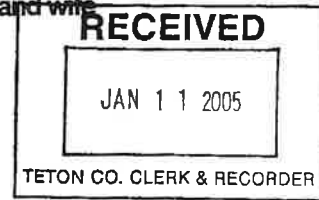
WARRANTY DEED

For Value Received **Terry E. Saunders and Marcia W. Saunders, husband and wife**

Hereinafter called the Grantor, hereby grants, bargains, sells and conveys unto

Jesse C. Belcher and Katherine D. Belcher, husband and wife

whose address is: **442 Hempstead Place, Charlotte, NC 28207**



Hereinafter called the Grantee, the following described premises situated in Teton County, Idaho, to-wit:

A part of the W 1/2 NW 1/4 Section 12, Twp. 4N., Rng. 44E., Boise Meridian, Teton County, Idaho, being further described as:

From the NW corner of said Section 12, thence S 00°04'22" W, 886.45 feet along the Western section line to the true point of beginning;

Thence N 78°53'35" E, 1353.07 feet to a point;

Thence S 00°06'34" W, 587.83 feet to a point;

Thence N 88°41'28" W, 401.79 feet to a point;

Thence S 23°30'00" W, 129.00 feet to a point on the South line of the NW 1/4 NW 1/4 of said Section 12;

Thence S 89°51'28" W, 225.54 feet along the South line of the NW 1/4 NW 1/4 to a point;

Thence S 00°04'22" W, 75.00 feet to a point;

Thence S 89°51'28" W, 648.50 feet to a point on the Western section line of said Section 12;

Thence N 00°04'22" E, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

SUBJECT TO a county road and utility easement being 30 feet on each side of the existing county road.

SUBJECT TO all easements, right of ways, covenants, restrictions, reservations, applicable building and zoning ordinances and use regulations and restrictions of record, and payment of accruing present year taxes and assessments as agreed to by parties above.

TO HAVE AND TO HOLD the said premises, with its appurtenances unto the said Grantee and to the Grantee's heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said premises are free from all encumbrances except current years taxes, levies, and assessments, and except U. S. Patent reservations, restrictions, easements of record, and easements visible upon the premises, and that Grantor will warrant and defend the same from all claims whatsoever.

Dated: 1-11-05

Terry E. Saunders

Marcia W. Saunders

Instrument # 165732

DRIGGS, TETON, IDAHO

2005-01-11

11:31:33 No. of Pages: 1

Recorded for: FIRST AMERICAN TITLE CO

NOLAN G. BOYLE

Fee: 3.00

Ex-Officio Recorder Deputy

Index to: DEED, WARRANTY

STATE OF Idaho
COUNTY OF TETON

165732

On this 11th day of January, 2005, before me, personally appeared Terry E. Saunders and Marcia W. Saunders, known or identified to me (or proved to me on the oath of), to be the persons whose names is subscribed to the within instrument, and acknowledged to me that they executed the same.

Karie L. Mason
Notary Public of Idaho
Residing at: Victor
Commission Expires: 8-17-2010



RECEIVED



WARRANTY DEED

AUG 11 2000

TETON CO. ID
CLERK RECORDER

For Value Received THE DAVID AND DIANE RICHARDSON FAMILY TRUST

Hereinafter called the Grantor, hereby grants, bargains, sells and conveys unto
TERRY E. SAUNDERS and MARCIA W. SAUNDERS, husband and wife
whose address is: 4 OSTENTO LN, HOT SPRINGS VILLAGE, AR, 71909

Hereinafter called the Grantee, the following described premises situated in Teton County, Idaho, to-wit:

A part of the W 1/2 NW 1/4 Section 12, Twp. 4N., Rng. 44E., Boise Meridian, Teton County, Idaho, being further described as:
From the NW corner of said Section 12, thence S 00°04'22" W, 886.45 feet along the Western section line to the true point of beginning; Thence N 78°53'35" E, 1353.07 feet to a point; Thence S 00°06'34" W, 587.83 feet to a point; Thence N 88°41'28" W, 401.79 feet to a point; Thence S 23°30'00" W, 129.00 feet to a point on the South line of the NW 1/4 NW 1/4 of said Section 12; Thence S 89°51'28" W, 225.54 feet along the South line of the NW 1/4 NW 1/4 to a point; Thence S 00°04'22" W, 75.00 feet to a point; Thence S 89°51'28" W, 648.50 feet to a point on the Western section line of said Section 12; Thence N 00°04'22" E, 513.47 feet along the Western section line of said Section 12 to the point of beginning.

SUBJECT TO a county road and utility easement being 30 feet on each side of the existing county road.

SUBJECT TO Restrictions and Easements as shown in the Warranty Deed recorded August 11, 1976, Recorder's No. 77667, Records of Teton County, Idaho.

SUBJECT TO Electric Line Right-of-Way Easement granted by David J. Richardson, to Fall River Rural Electric Cooperative, Inc., recorded January 3, 1978, Recorder's No. 80361, Records of Teton County, Idaho.

Subject to reservations in United States and State Patents; existing and recorded Right-of-ways, Easements, Zoning, Building and Subdivision ordinances; Taxes and Assessments as prorated between the parties hereto.

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 said Grantor does hereby covenant to and with the said Grantee, that the Grantor is the owner in fee simple of said premises; that said premises are free from all encumbrances except current years taxes, levies, and assessments, and except U. S. Patent reservations, restrictions, easements of record, and easements visible upon the premises, and that Grantor will warrant and defend the same from all claims whatsoever.

Dated: B-10-2000

THE DAVID AND DIANE RICHARDSON FAMILY TRUST

David Richardson
DAVID RICHARDSON, Co-Trustee

Diane Richardson
DIANE RICHARDSON, Co-Trustee

STATE OF IDAHO)
) SS
COUNTY OF TETON)

On this 10th day of August, in the year 2000, before me, a Notary Public in and for said State, personally appeared DAVID RICHARDSON and DIANE RICHARDSON, known or identified to me to be the Co-Trustees in the Trust of THE DAVID AND DIANE RICHARDSON FAMILY TRUST, and the Co-Trustees who subscribed said Trust name to the foregoing instrument, and acknowledged to me that they executed the same in said Trust name.

138891

FILED

AT THE REQUEST OF:

First American
AT 25 MINUTES PAST 9A M
DATE August 11, 2000
Sharon H. Boyle
CLERK OF RECORD
DEPUTY

Layne W. Price
Notary Public of Idaho
Residing at DEER
Commission Expires: 11-19-2000

LAYNE W. PRICE
★ NOTARY PUBLIC ★
STATE OF IDAHO

Teton County
My Commission Expires 11-19-2000

First American Title Company

GIFT DEED**1. Date**December 20, 2012**2. Parties**

Donor: John C. Cushman, III and
Jeanine S. Cushman, husband and
wife (Individually and as Trustees of
the Cushman Family Trust dated
March 29, 1989)

Current address: 601 South Figueroa
Street, 47th Floor,
Los Angeles, CA 90017

Donee	Percentage of ownership
John Charles Cushman 16 Dusenberry Road Bronxville, NY 10708	12.5%
John Charles Cushman, Custodian under the Idaho Uniform Transfer to Minors Act for the benefit of Jason Caldwell Cushman, a minor, 16 Dusenberry Road Bronxville NY 10708	6.25%
John Charles Cushman, Custodian under the Idaho Uniform Transfer to Minors Act for the benefit of Timothy Peter Cushman, a minor, 16 Dusenberry Road Bronxville NY 10708	6.25%

Jeffrey A. Cushman 12.5%
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Jeffrey A. Cushman, 6.25%
Custodian under the
Idaho Uniform Transfer
to Minors Act for the
benefit of Jack
Finnegan Cushman, a
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Idaho Uniform Transfer
to Minors Act for the
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Custodian under the
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to Minors Act for the
benefit of Benjamin
Scott Cushman, a
minor,
4570 W. Aberdeen
Avenue
Littleton, CO 80123

3. Property

Transferred Interest: Fee Simple

Idaho County: Teton

Street address: 644 W 200 South,
Driggs, ID 83422

Description:

Per Exhibit A Attached

Together with all improvements,
water, water rights, ditches, ditch
rights, easements, tenements,
hereditaments, appurtenances,
reversions, remainders, rents, issues
and profits.

4. Tax Notices

Tax notices should be sent to 4570 W. Aberdeen Avenue, Littleton, CO 80123

5. Reservations:

Subject to:

(1) All reservations, restrictions, easements, roads and road rights of way, ditches and ditch rights of way, power lines and power line rights of way, zoning restrictions, governmental restrictions, protective covenants, taxes, liens, and encumbrances of record, in the county where the property is located or observable by inspection of the land or ascertainable by inquiry of persons in possession.

(2) Taxes and assessments for 2013 and all subsequent years.

(3) Unpatented mining claims, reservations and exceptions and patents or in acts authorizing their issuance.

6. Consideration

The love and affection that donors bear to donees, their sons and grandchildren.

7. Conveyance

For the consideration stated, donors give, transfer and convey to donees and to, donees' heirs and assigns forever the transferred interest in the property described in this deed.

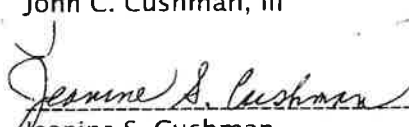
8. Warranties

Donors, for themselves, their heirs, successors and assigns, covenants with donees their heirs, successors and assigns as follows:

As Trustees of the Cushman Family Trust, the Donors are currently the owners of the property as described in this deed.

Donors have good right to convey the property described in this deed to donees.


John C. Cushman, III


Jeanine S. Cushman

State of California)

(ss

County of _____)

On December ____, 2012, before me, _____, a Notary Public in and for California, personally appeared John C. Cushman, III and Jeanine S. Cushman, known to me to be the persons who executed the foregoing deed and also known to me to be a Trustees of the Cushman Family Trust dated March 29, 1989, and the persons who executed the foregoing deed as such Trustees and acknowledged to me that they executed the same individually and as such Trustees.

In Witness, I hereunto set my hand
and official seal the date first in this
certificate above written.

Notary Public for California
Residing at:
My Commission Expires:

(SEAL)

EXHIBIT A

Parcel One

A part of the West half of the Northwest
Quarter of Section 12, Township 4 North,
Range 44 East, Boise Meridian, Teton
County, Idaho, being further described as:

From the Northwest corner of said Section
12, South 00°04'22" West, 886.45 feet along
the Western section line to the true point of
beginning; then North 78°53'35" East,
1353.07 feet; then South 00°06'34" West,
587.83 feet; then North 88°41'28" West,
401.79 feet; then South 23°30'00" West,
129.00 feet to a point on the South line of
the Northwest Quarter of the Northwest
Quarter of said Section 12; then South
89°51'28" West, 225.54 feet along the South
line of the Northwest Quarter of the
Northwest Quarter; then South 00°04'22"
West, 75.00 feet; then South 89°51'28" West
648.50 feet to a point on the Western
section line of said Section 12; then North
00°04'22" East, 513.47 feet along the
Western section line of said Section 12 to
the point of beginning.

Parcel Two

SE¼NE¼; N¼NE¼SE¼; Section 35,
Township 5 North, Range 44 East, Boise
Meridian, Teton County, Idaho.

Parcel Three

Beginning at the Southwest corner of
Section 12, Township 4 North, Range 44
East, Boise Meridian, Teton County, Idaho,
then North 00°11'21" East 2476.47 feet,
more or less, along the Western section line
to a fence corner; then along a fence line
North 80°03'32" E 823.81 feet, more or less,
to a point; then along a fence line, South
89°46'27" East, 515.26 feet, more or less, to
a point on the East line of the W¼SW¼ of
said Section 12; then South 00°13'22" West,
2614.83 feet along the east line of the
W¼SW¼ to the Southeast corner of the
W¼SW¼ of Section 12; then South
89°55'14" West, 1324.72 feet along the
Southern section line of said Section 12 to
the point of beginning.

And also the following described tract:

Beginning at the South Quarter corner of
Section 12, Township 4 North, Range 44
East, Boise Meridian, Teton County, Idaho,
then South 89°55'14" West, 100 feet along
the Southern section line to an iron pin, the
true point of beginning; then South 89°55'14"
West, 1224.71 feet further along the
Southern section line to the Southwest
corner of the SE¼SW¼ of said section 12;
then North 00°13'22" East, 1324.50 feet
along the West line of the SE¼SW¼ of said
section 12 to the Northwest corner of the
SE¼SW¼ of said section 12; then North
89°56'14" East, 1325.49 feet along the North
line of the SE¼SW¼ of said section 12 to
the Northeast corner of the SE¼SW¼ of
said section 12; then North 89°56'00" East,
351.80 feet along the North line of the
SW¼SE¼ of said section 12; then South
921.92 feet; then South 83°17'08" West,
50.37 feet to an iron pin, then South
42°39'15" West, 126.21 feet to an iron pin;
then South 39°51'02" West, 218.69 feet to
an iron pin; then South 53°12'39" West,
227.32 to the point of beginning.

Parcel Four

Beginning at the Northeast corner of Section 2, Township 4 North, Range 44 East of the Boise Meridian, Teton County, Idaho, and then South 0°01'04" West 298.8 feet along the Section line, then West 288.8 feet, then South 288.8 feet then East 288.71 feet to the Section line, then South 0°01'04" West 738.39 feet to the 1/16th line, then South 89°54'10" West 1321.64 feet along the 1/16th section line, then South 0°07'23" West 1325.53 feet along the 1/16th section line, then North 89°55'48" West 1322.95 feet along the quarter section line, then North 89°55'48" West 252.74 feet, more or less, to a fence line, then along the fence line North 48°04'52" W 168.35 feet, then North 32°40'30" West 355.95 feet, then North 19°40'12" West 384.92 feet, then South 67°46'38" West 244.82 feet, then North 50.0 feet, then North 39°46'33" East 193.98 feet, then North 54°0'20" West 34.35 feet, then North 32°07'33" East 124.62 feet, then North 33°46'01" East 75.63 feet, then North 41°14'22" West 949.0 feet, then North 71°24'01" East 255.04 feet, then on a random line to the Northwest corner of the NW¼NE¼, 1360 feet more or less, then North 89°46" East 2641.10 feet to the point of beginning.

Less the following tracts:**Parcel 1:**

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as: Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence West 408.19 feet; thence N 38°20'00" W. 281.91 feet; thence N 200.00 feet; thence N 41°10'00" E. 30.00 feet; thence N 74°00'00 E. 476.91 feet; thence S 48°30'00" E. 140.00 feet; thence South 482.41 feet to the point of beginning.

Parcel 2:

Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho. A portion of the North 1/2 of Section 2, described as:

Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42" W. 1174.77 feet to the point of beginning; thence S 77°40'00" W. 927.55 feet; thence S 67°46'38" W. 244.82 feet; thence N 50.00 feet; thence N 39°46'33" E. 193.98 feet; thence N 35°55'23" E. 187.30 feet; thence N 41°10'00" E. 479.67 feet; thence S 200.00 feet; thence S 38°20'00" E. 281.91 feet; thence E 408.19 feet to the point of beginning.

Parcel 3:

Another portion of the North 1/2 of Section 2, described as:

Commencing at the Northeast corner of the SW1/4NE1/4 of said Section 2, thence S 72°25'42 W. 1174.77 feet to the point of beginning; thence N 482.41 feet; thence S 48°30'00" E. 130.00 feet; thence S 83°40'00" E. 372.50 feet; thence S 76°20'00" E. 232.00 feet; thence N 88°00'00" E. 280.00 feet; thence S 60°00'00" E. 100.00 feet; thence S 00°18'18" W. 176.94 feet; thence S 65°40'00" W. 448.05 feet; thence N 70°40'00 W. 453.30 feet; thence S 77°40'00" W. 227.78 feet to the point of beginning

Parcel Five**An undivided one-half interest in the following:**

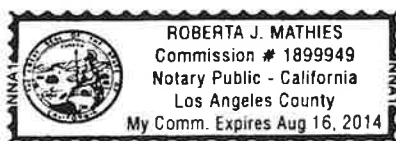
NW¼, Section 11, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of LOS ANGELESOn 12/20/12
Datebefore me, ROBERTA J. MATHIES
Here Insert Name and Title of the Officerpersonally appeared JOHN C. CUSHMAN, III AND
Name(s) of Signer(s)
JEANINE S. CUSHMAN

who proved to me on the basis of satisfactory evidence 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 in ~~his/her~~ their authorized capacity(ies), and that by ~~his/her~~ their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Roberta Mathies
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached DocumentTitle or Type of Document: GIFT DEEDDocument Date: 12/20/12Number of Pages: 5

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)Signer's Name: JOHN C. CUSHMAN, III☐ Corporate Officer — Title(s): _____☐ Individual☐ Partner — ☐ Limited ☐ General☐ Attorney in Fact☒ Trustee☐ Guardian or Conservator☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer's Name: JEANINE S. CUSHMAN☐ Corporate Officer — Title(s): _____☐ Individual☐ Partner — ☐ Limited ☐ General☐ Attorney in Fact☒ Trustee☐ Guardian or Conservator☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here



205015 JUN 5 109 PM 2 20

WARRANTY DEED **Instrument # 205015**

Order No.: 3050916693HB
FOR VALUE RECEIVED

TETON COUNTY, IDAHO
6-5-2009 02:20:00 No. of Pages: 1
Recorded for: **ALLIANCE TITLE & ESCROW CORP**
MARY LOU HANSEN Fee: 3.00
Ex-Officio Recorder Deputy *[Signature]*
Index to DEED WARRANTY

Jesse C. Belcher and Katherine D. Belcher, Husband and Wife

the grantor(s), do(es) hereby grant, bargain, sell and convey unto

John C. Cushman, III and Jeanine S. Cushman, Trustees of the Cushman Family Trust
Dated 3-29-89,

whose current address is 601 S. Figueroa St., 47th Floor, Los Angeles, Ca 90017

the grantee(s), the following described premises, in Teton County, Idaho, TO WIT:
A part of the West Half of the Northwest Quarter of Section 12, Township 4 North, Range 44 East, Boise Meridian, Teton County, Idaho, being further described as:
From the Northwest corner of said Section 12, thence South 00°04'22" West, 886.45 feet along the Western section line to the True Point of Beginning; thence North 78°53'35" East, 1353.07 feet to a point; thence South 00°06'34" West, 587.83 feet to a point; thence North 88°41'28" West, 401.79 feet to a point; thence South 23°30'00" West, 129.00 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of said Section 12; thence South 89°51'28" West, 225.54 feet along the South line of the Northwest Quarter of the Northwest Quarter to a point; thence South 00°04'22" West, 75.00 feet to a point; thence South 89°51'28" West, 648.50 feet to a point on the Western section line of said Section 12; thence North 00°04'22" East, 513.47 feet along the Western section line of said Section 12 to the Point of Beginning.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee, heirs and assigns forever. And the said Grantor does hereby covenant to and with the said Grantee(s), that (s)he is/are the owner(s) in fee simple of said premises; that they are free from all encumbrances Except: Current Year Taxes, conditions, covenants, restrictions, reservations, easements, rights and rights of way, apparent or of record.

And that (s)he will warrant and defend the same from all lawful claims whatsoever.

Dated: June 3, 2009
[Signature] *[Signature]*
Jesse C. Belcher Katherine D. Belcher

State of NEW YORK)
County of Westchester) ss.
On this 3rd day of June in the year 2009 before me, a Notary Public in and for said state,
personally appeared Jesse C. Belcher
known, or identified to me to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same.

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 the State of new York
Residing at: County of Westchester
Commission Expires: May 10, 2011

CHRISTINA S.A. DE CASTRO
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01070001573 Westchester
COMMISSION EXPIRES: MAY 10, 2011
June 5, 2009

RECEIVED

120516

35-8572-G

JUL 11 1995

Warranty Deed

American Land Title Co.
P.O. Box 644
Driggs, ID 83422TETON Co. Id.
Clerk Recorder

For Value Received

JOHN C. CUSHMAN, III AND JEANINE S. CUSHMAN, HUSBAND AND WIFE

the grantor s, do hereby grant, bargain, sell and convey unto

GARRY L. BOWEN AND NADA H. BOWEN, HUSBAND AND WIFE

whose current address is 639 WEST 125 SOUTH, DRIGGS, IDAHO 83422

the grantees, the following described premises, in TETON County Idaho, to wit:

TOWNSHIP 4 NORTH, RANGE 44 EAST, BOISE MERIDIAN, TETON COUNTY, IDAHO.

A PORTION OF THE NORTH $\frac{1}{2}$ OF SECTION 2, DESCRIBED AS:COMMENCING AT THE NORTHEAST CORNER OF THE SW $\frac{1}{4}$ NE $\frac{1}{4}$ OF SAID SECTION 2, THEN SOUTH 72° 25' 42" WEST 1174.77 FEET TO THE POINT OF BEGINNING.THEN WEST 408.19 FEET;
THEN NORTH 38° 20' 00" WEST 281.91 FEET;
THEN NORTH 200.00 FEET;
THEN NORTH 41° 10' 00" EAST 30.00 FEET;
THEN NORTH 74° 00' 00" EAST 476.91 FEET;
THEN SOUTH 48° 30' 00" EAST 140.00 FEET;
THEN SOUTH 482.41 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A 30 FOOT WIDE EASEMENT FOR ACCESS AND UTILITIES LYING SOUTH OF THE FOLLOWING DESCRIBED NORTH LINE;

BEGINNING AT A POINT NORTH 87° 40' 13" WEST 1023.44 FEET FROM THE NE CORNER SW $\frac{1}{4}$ NE $\frac{1}{4}$ OF SAID SECTION 2.

THENCE NORTH 48° 30' 00" WEST 140.00 FEET TO THE END OF SAID NORTH LINE.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantees, their heirs and assigns forever. And the said Grantors do hereby covenant to and with the said Grantees, that they the owners in fee simple of said premises; that they are free from all incumbrances except; Subject to all existing patent reservations, easements, rights of way, protective covenants, zoning ordinances, and applicable building codes, laws and regulations

and that they will warrant and defend the same from all lawful claims whatsoever.

Dated: JULY 6, 1995

JOHN C. CUSHMAN, III

JEANINE S. CUSHMAN

STATE OF IDAHO: COUNTY OF Teton

On this 7th day of July, 1995, before me, a notary public in and for said State, personally appeared

John C. Cushman, III and Jeanine S. Cushman

known to me to be the person s whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

Notary Public
Residing at
Comm. Expires: 6-28-97

120516

FILED

AT THE REQUEST OF

AMERICAN LAND TITLE CO.

DATE: July 11, 1995

CLERK OF RECORDER

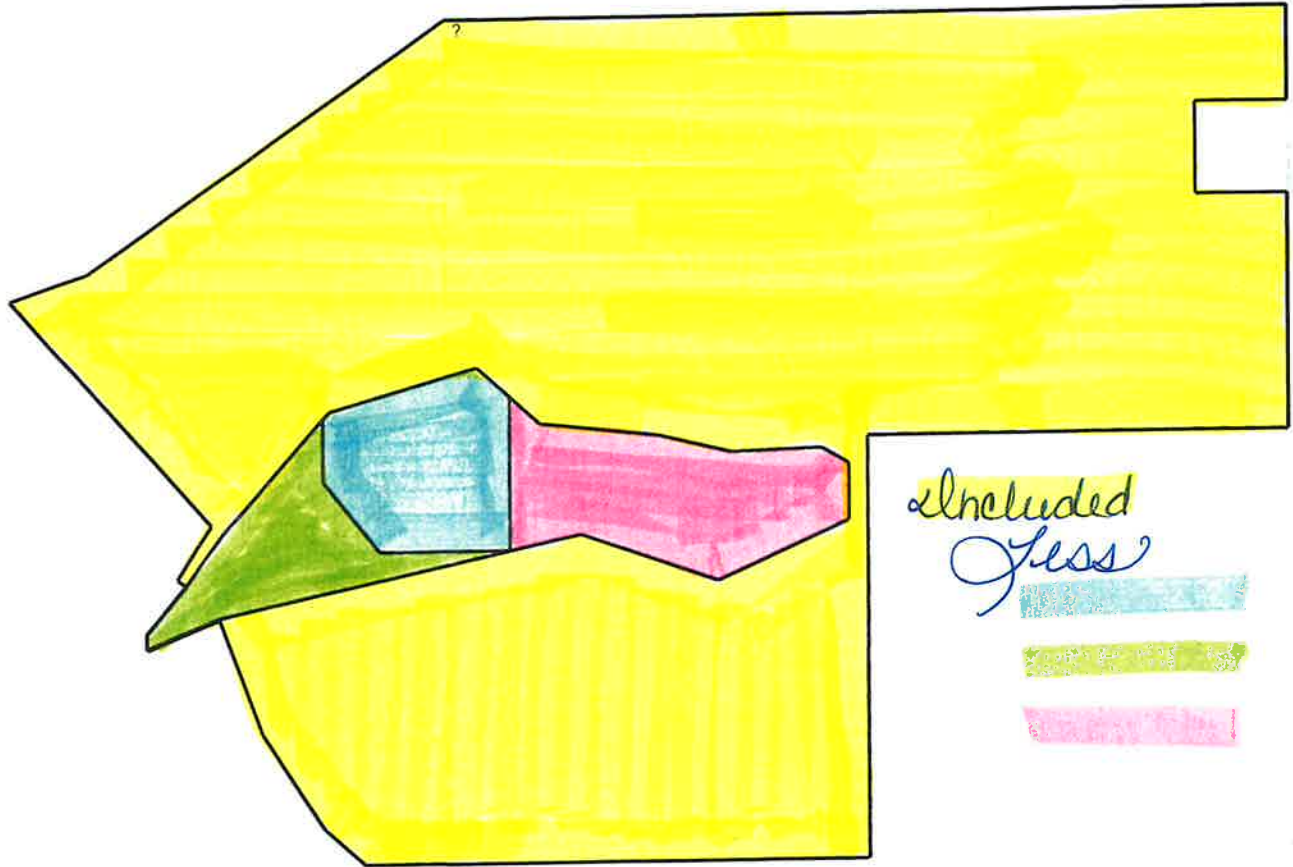
DEPUTY

 Filmed ☒
 Indexed ☒
 Placed ☒

Furnished by the AMERICAN LAND TITLE COMPANY, INC.

120516

CHRISTINA S.A. DE CASTRO
NOTARY PUBLIC, STATE OF NEW YORK
NO. 010-10000-183 Westchester
QUALIFIED IN NEW YORK
COMMISSION EXPIRES: MAY 10, 2011
June 5, 2009



278447 Cushman Idaho Ranches LLC To Cushman
Idaho Ranches LLC

12/23/2025

Scale: 1 inch= 600 feet

File:

Tract 1: 162.7980 Acres, Closure: n00.0000e 0.00 ft. (1/999999), Perimeter=12961 ft.
Tract 2: 6.3866 Acres (278202 Sq. Feet), Closure: n44.1115e 0.01 ft. (1/358761), Perimeter=2019 ft.
Tract 3: 5.0068 Acres (218097 Sq. Feet), Closure: n00.0000e 0.00 ft. (1/751649), Perimeter=2973 ft.
Tract 4: 8.6159 Acres (375308 Sq. Feet), Closure: n00.0000e 0.00 ft. (1/594712), Perimeter=2903 ft.

Tract Data and Deed Calls

Tract 01: 162.7980 Acres, Closure: n00.0000e 0.00 ft. (1/999999), Perimeter=12961 ft.
Tract 02: 6.3866 Acres (278202 Sq. Feet), Closure: n44.1115e 0.01 ft. (1/358761), Perimeter=2019 ft.
Tract 03: 5.0068 Acres (218097 Sq. Feet), Closure: n00.0000e 0.00 ft. (1/751649), Perimeter=2973 ft.
Tract 04: 8.6159 Acres (375308 Sq. Feet), Closure: n00.0000e 0.00 ft. (1/594712), Perimeter=2903 ft.
Tract 04: 8.6159 Acres (375308 Sq. Feet), Closure: n00.0000e 0.00 ft. (1/594712), Perimeter=2903 ft.

1: /ne,2,4n,44e
2: s0.0104w 298.8
3: n90w 288.8
4: s00e 288.8
5: n90e 288.71
6: s00.0104w 738.39
7: s89.5410w 1321.64
8: s00.0723w 1325.53
9: n89.5548w 1322.95
10: n89.5548w 252.74
11: n48.0452w 168.35
12: n32.4030w 355.95
13: n19.4012w 384.92
14: s67.4638w 244.82
15: n00e 50.00
16: n39.4633e 193.98
17: n54.0020w 34.35
18: n32.0733e 124.62
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54: s60.0000e 100.00
55: s00.1818w 176.94
56: s65.4000w 448.05

Tract Data and Deed Calls

57: n70.4000w 453.30

58: s77.4000w 227.78



IDAHO DEPARTMENT OF
WATER RESOURCES

Eastern Region • 900 N Skyline Drive, Suite A • Idaho Falls, ID 83402-1718

Phone: 208-525-7161 • Fax: 208-525-7177 • Email: easterninfo@idwr.idaho.gov • Web: idwr.idaho.gov

Governor Brad Little

Director Mathew Weaver

March 23, 2026

CUSHMAN IDAHO RANCHES LLC
55 MADISON ST STE 600
DENVER CO 80206-5422

Re: Change in Water Right Ownership: 22-15 (Split into 22-15, 22-14760 AND 22-14761), 22-28 (Split into 22-28 AND 22-14762), 22-45 (Split into 22-45, 22-14763 AND 22-14764), 22-2139 (Split into 22-2139 AND 22-14765), 22-2213 (Split into 22-2213 AND 22-14766), 22-7341 (Split into 22-7341 AND 22-14767)

Dear Water Right Holder(s):

The Department of Water Resources (Department) acknowledges the receipt of correspondence changing ownership of a portion of the above referenced water right(s) to you. The Department has modified its records based on the information received and has enclosed a computer-generated report for you.

Your portion of each water right(s) has a specified point of diversion, nature of use and place of use. If you plan to change the authorized point of diversion, nature of use, or place of use, including adding a new point of diversion, you must file an Application for Transfer of Water Right. If you do not plan to change any elements of your water right, then no further action is required at this time.

The portion of the water right retained by the original right holder retains the original water right number. The Department is sending the original right holder a copy of this letter and a computer-generated report showing the changes to the original water right.

Updating the ownership record for a water right does not reconfirm the validity of the right. When processing a Notice of Change in Water Right Ownership, the Department does not review the history of water use to determine if the right has been forfeited or deliberately abandoned through five years or more of non-use. To read more about water right forfeiture, including how to protect a water right from forfeiture, please see Idaho Code §§ 42-222 and 42-223.

Please note, water right owners are required to report any change of water right ownership and any change of mailing address to the Department within 120 days of the change. Reporting forms are available from any office of the Department, or from the Department's website.

If you have any questions concerning the enclosed information, please contact me at 208-497-3787.

Sincerely,

Jonie Baily
Technical Records Specialist 1

Enclosure(s)

cc: CIR LAND HOLDINGS LLC
WATER DISTRICT 01
WATER DISTRICT 122

Baily, Jonie

From: Baily, Jonie
Sent: Friday, January 30, 2026 2:28 PM
To: 'Brinkley, Jason'
Subject: RE: Cushman Idaho Ranches LLC - Change of Ownership information request for WR# 22-11799

Jason:

Thank you for your response.

The department is required to update the ownership the way the deed reads , so if there are separate deeds to separate entities a split is required, or an agreement from all parties requesting the ownership be updated into one specific entity or together. For water right 22-15 and 22-45 it appears most of the water right is covered by property owned by Cushman Idaho Ranches LLC, however in the center there is a parcel in the name of Bowen Family Farm LLC. Water right 22-7341 also covers a portion of the same place of use with a concern about a split with Bowen Family Farm LLC. For water right 22-28 and 22-2139 the majority of the property is owned by CIR Land Holdings, however there is a parcel at the very south end in the name of Cushman Idaho Ranches. For 22-2213 in the NWNE Section 35, 5 North, Range 44 East there is a 3-acre parcel in the Albert Tilt that is included with the place of use. The rest of the property is owned by CIR Land Holdings (majority) or Cushman Idaho Ranches LLC. Do you know if Cushman's sold parcels to Bowen Family Farm LLC and/or Tilt? Let me know if you have any additional questions or concerns about the property ownership.

From: Brinkley, Jason <jbrinkley@swlaw.com>
Sent: Friday, January 30, 2026 12:28 PM
To: Baily, Jonie <Jonie.Baily@idwr.idaho.gov>
Cc: Miller, Joshua <jmiller@swlaw.com>
Subject: RE: Cushman Idaho Ranches LLC - Change of Ownership information request for WR# 22-11799

CAUTION: This email originated outside the State of Idaho network. Verify links and attachments BEFORE you click or open, even if you recognize and/or trust the sender. Contact your agency service desk with any concerns.

Hi Jonie – we will get you the requested additional information. All of these rights are now owned completely by just one Cushman entity and there is no need to split. We will look into this further and get back with you.

Regarding your question about deeds numbered 225630 and 25637 we will get you the requested information. It is my understanding that those entities merged into Cushman Idaho Ranches LLC. Thus, there are no additional deeds. If my understanding is incorrect, we will get you the necessary documentation. Thanks.

Jason

Jason B. Brinkley

☎ 303.634.2066 | 📠 719.688.6400

**SNELL
& WILMER**

swlaw.com | LinkedIn

From: Baily, Jonie <Jonie.Baily@idwr.idaho.gov>

Sent: Friday, January 30, 2026 9:11 AM

To: Brinkley, Jason <jbrinkley@swlaw.com>

Subject: RE: Cushman Idaho Ranches LLC - Change of Ownership information request for WR# 22-11799

[EXTERNAL] Jonie.Baily@idwr.idaho.gov

Josh,

To answer your question, water right 22-11799 will not require a split the water rights that will require a split are 22-2139, 22-28, 22-2213, 22-7341, 22-15, 22-45. I have attached the original letter requesting additional information and/or fees for those, along with the letter is a map showing the place of use of the water rights. Please look over the letter and maps and let me know if you have any additional questions or concerns.

Also, on the chain of title deed number 225630 is from Cushman Family Trust to several different parties then I have a release for only portion of those to Cushman Idaho Ranches LLC on deed number 225637. Is there a release for the other individuals?

225630

Grantor Cushman Family Trust to

John Charles Cushman 12.5%, John Cushman benefit of a minor Jason Cushman 6.25% and John Cushman benefit of a minor Timothy Cushman 6.25%

Jeffrey A Cushman 12.5%, Jeffrey Cushman benefit of a minor Jack Cushman 6.25% and Jeffrey Cushman benefit of a minor Kate Cushman 6.25%

Stewart C Cushman 12.5%, Stewart Cushman benefit of a minor Charles Cushman 3.125%, Stewart Cushman benefit of a minor Ann Cushman 3.125%, Stewart Cushman benefit of a minor Henry Cushman 3.125% and Stewart Cushman benefit of a minor Lucy Cushman 3.125%

Peter B Cushman 12.5%, Peter Cushman benefit of a minor Samantha Cushman 6.25% and Peter Cushman benefit of a minor Benjamin Cushman 6.25%

225637

John Charles Cushman, John Cushman benefit of a minor Jason Cushman, and John Cushman benefit of a minor Timothy Cushman to

Cushman Idaho LLC (Chip Series) 6.25% and Chuman Idaho Ranches LLC (chip Jason Series) 6.25% and Cushman Idaho Ranches LLC (Chip Tim Series) 6.25%

Are there additional deeds releasing the interest of the other parties?

 IDAHO DEPARTMENT OF
WATER RESOURCES
Jonie Baily | Technical Records Specialist
900 N Skyline Drive Ste. A, Idaho Falls, ID 83402
Phone number: (208) 525-7161
Fax number: (208) 525-7177
Email: jonie.baily@idwr.idaho.gov
Website: www.idwr.idaho.gov

From: Eastern Info <easterninfo@idwr.idaho.gov>
Sent: Friday, January 30, 2026 8:27 AM
To: Baily, Jonie <Jonie.Baily@idwr.idaho.gov>
Subject: FW: Cushman Idaho Ranches LLC - Change of Ownership information request for WR# 22-11799

Jonie,

See below

Thank You,

Christina Henman
Administrative Assistant

From: Miller, Joshua <jmiller@swlaw.com>
Sent: Thursday, January 29, 2026 5:09 PM
To: Eastern Info <easterninfo@idwr.idaho.gov>
Cc: Brinkley, Jason <jbrinkley@swlaw.com>
Subject: RE: Cushman Idaho Ranches LLC - Change of Ownership information request for WR# 22-11799

CAUTION: This email originated outside the State of Idaho network. Verify links and attachments BEFORE you click or open, even if you recognize and/or trust the sender. Contact your agency service desk with any concerns.

Thank you, Christina.

One follow-up question for you: in the January 13 notice to Cushman, it says that there are six additional water rights that require a split, hence the additional \$475 fee. Based on my research and understanding, I thought the only water right to be split was 22-11799. All other water rights were/are owned by Cushman. Do you have any insight as to why the other rights are being split?

Thanks again,

Josh Miller
☎ 801.257.1942

From: Eastern Info <easterninfo@idwr.idaho.gov>
Sent: Thursday, January 29, 2026 4:42 PM
To: Miller, Joshua <jmiller@swlaw.com>

Cc: Brinkley, Jason <jbrinkley@swlaw.com>

Subject: RE: Cushman Idaho Ranches LLC - Change of Ownership information request for WR# 22-11799

[EXTERNAL] easterninfo@idwr.idaho.gov

Josh,

Received, thank you. I have forwarded this information on to Jonie Baily, the person who manages ownership changes for our region. If she needs anything further, she will contact you regarding this.

Thank You,

Christina Henman
Administrative Assistant

From: Miller, Joshua <jmiller@swlaw.com>

Sent: Thursday, January 29, 2026 4:33 PM

To: Eastern Info <easterninfo@idwr.idaho.gov>

Cc: Brinkley, Jason <jbrinkley@swlaw.com>

Subject: Cushman Idaho Ranches LLC - Change of Ownership information request for WR# 22-11799

CAUTION: This email originated outside the State of Idaho network. Verify links and attachments BEFORE you click or open, even if you recognize and/or trust the sender. Contact your agency service desk with any concerns.

To the Idaho Department of Water Resources:

I write on behalf of Cushman Idaho Ranches LLC ("Cushman"). On January 13, 2026, Cushman received a notice from the Idaho Department of Water Resources regarding the Change in Ownership for Water Right No. 22-11799, a split right held by Cushman and David and Diane Richardson (the "Notice").

For your convenience, we have attached copies of the recorded deeds evidencing the chain of title through the vesting deed confirming Cushman's ownership of its portion of Water Right No. 22-11799.

Cushman will send the remaining balance of \$475.00 to IDWR by check within the timeframe specified in the Notice.

Please let me know if any additional information or documentation is needed. I can be reached at this email address.

Sincerely,

Josh Miller

801.257.1942
jmiller@swlaw.com

SNELL

Gateway Tower West | 15 West South Temple | Suite 1200 | Salt Lake City, UT 84101-1547

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IDAHO DEPARTMENT OF
WATER RESOURCES

Eastern Region • 900 N Skyline Drive, Suite A • Idaho Falls, ID 83402-1718

Phone: 208-525-7161 • Fax: 208-525-7177 • Email: easterninfo@idwr.idaho.gov • Web: idwr.idaho.gov

Governor Brad Little

Director Mathew Weaver

January 13, 2026

CUSHMAN IDAHO RANCHES LLC
55 MADISON ST STE 600
DENVER CO 80206-5422

CIR LAND HOLDINGS LLC
55 MADISON ST STE 600
DENVER CO 80206-5422

RE: Change in Ownership Water Right No. 22-15, 22-45, 22-7341, 22-2139, 22-2213, 22-28

Dear Sir/Madam:

The Department of Water Resources acknowledges receipt of your Notice of Change in Water Right Ownership.

Our review of your notice indicates that additional information is required before we can process the change. The information required is indicated below:

**** **Evidence of Ownership/Filing Fee:** When your original applications were filed the filing fee paid was \$300.00, there were 15 water rights listed in total, the filing fee for and ownership change for 15 non-split water rights would be \$375.00 ($15 \times \$25 = \375). During our review we have determined that 6 water rights will require a split, 2 water rights were duplicate. Please review the attached map. Some of these water rights will be split between Cushman Idaho Ranches and CIR Land Holdings LLC, others have a portion of the water right in another entity entirely. Because the original payment was short and split will be required for 6 of the water rights the additional filing fee required to update the ownership is a total of **\$475.00**. ($7 \times \$25 = \175) + ($6 \times \$100 = \600) - \$300 already received is \$475.00.

Because the Department cannot process the ownership change without proper documentation/fees, we will hold any action on your notice pending receipt of the necessary information/fees. **If we do not receive the necessary information/fees within 30 days we will return your notice and all attachments and your notice will not be processed.**

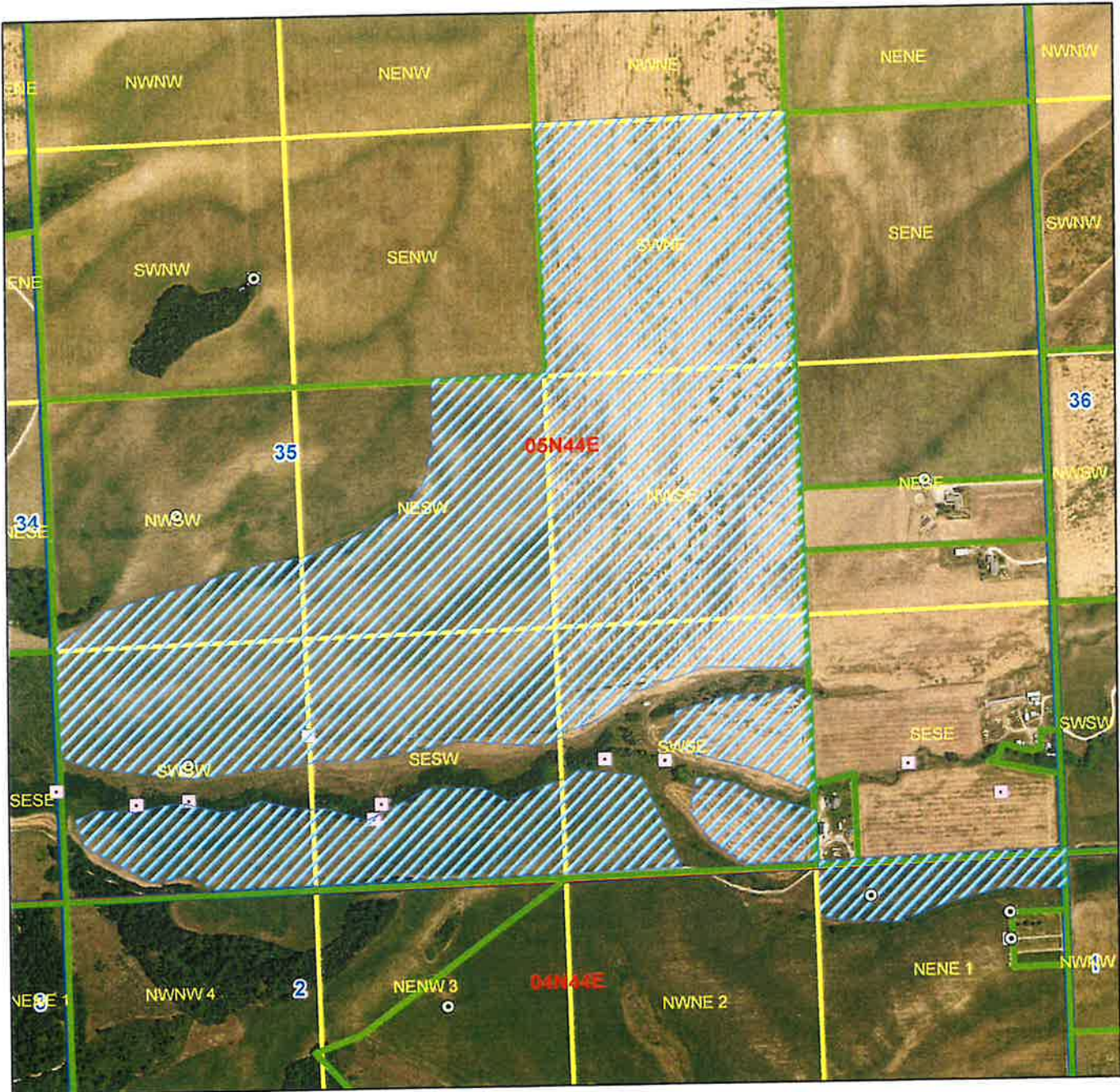
Please note that Section 42-248, Idaho Code, requires you or the owner of this water right to maintain current ownership and address records on file with the department. Forms to file a change of ownership of a water right and/or a change in the address of the water right owner are available from any department office, or at the department's website at: www.idwr.idaho.gov.

Please feel free to contact the Department if you have any questions.

Sincerely,

Jonie Baily
Technical Records Specialist

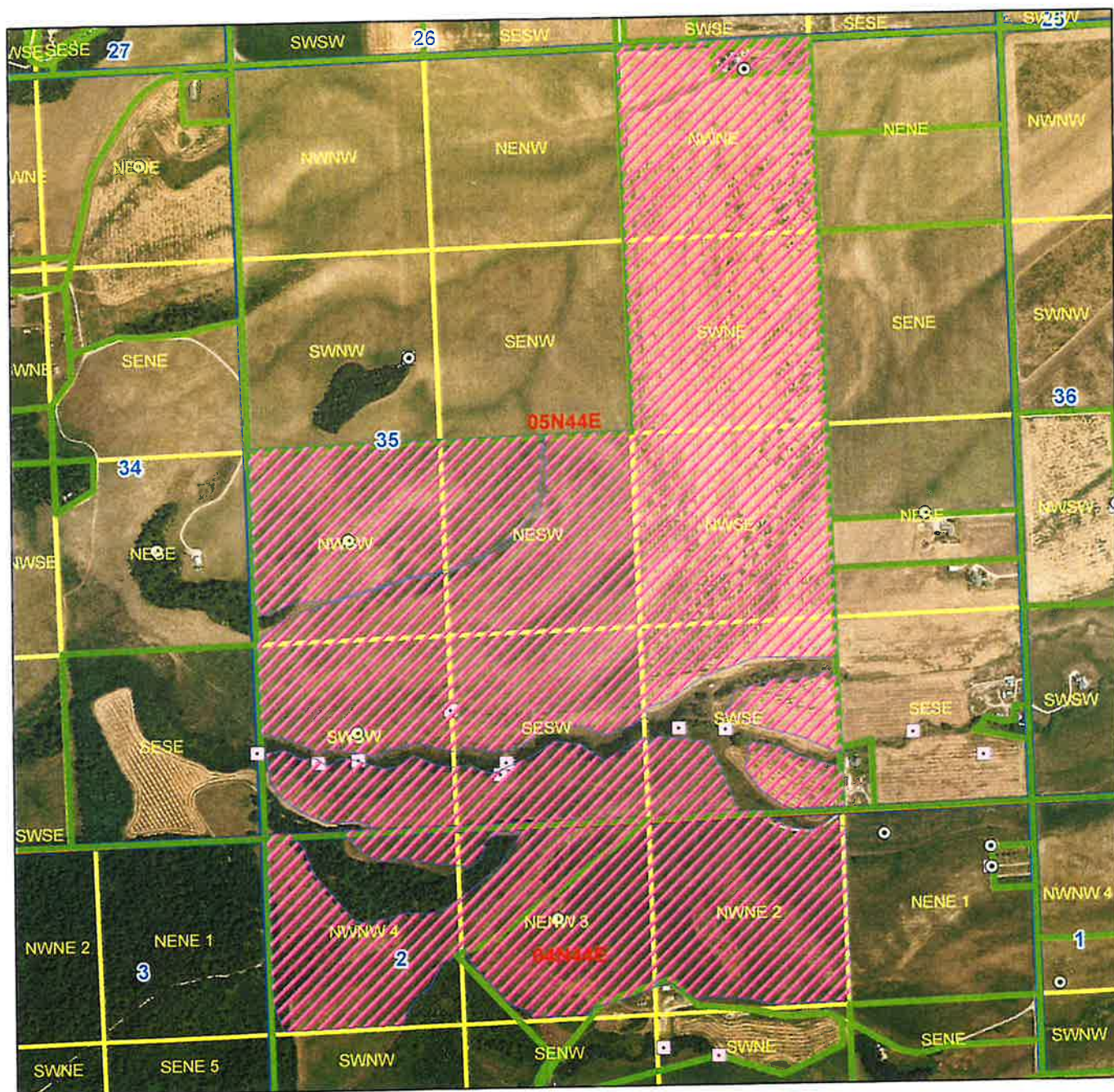
Idaho Department of Water Resources



Legend

-  22-2139 and 22-28 POU
 Parcels
 Township/Range
 Sections
 QQ

Idaho Department of Water Resources



Legend

-  22-2213 POU
-  Parcels
-  Township/Range
-  Sections
-  QQ

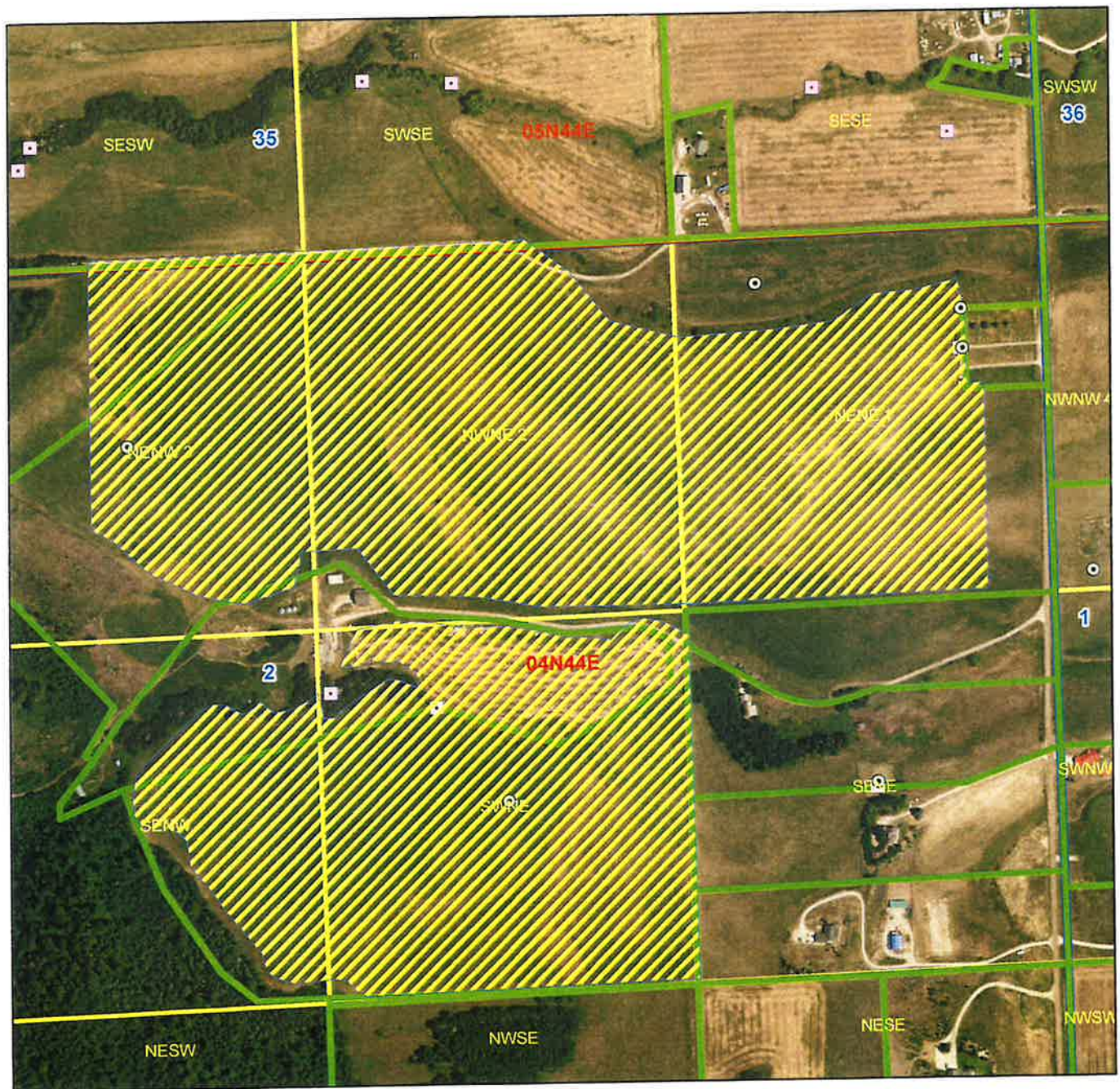
Idaho Department of Water Resources



Legend

-  22-7341 POU
-  Parcels
-  Township/Range
-  Sections
-  QQ

Idaho Department of Water Resources



Legend

-  22-15 and 22-45 POU
-  Parcels
-  Township/Range
-  Sections
-  QQ