

EXHIBIT “A”



RE-24 VACANT LAND REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.



(FINAL)

1 ID# 1081 DATE NOVEMBER 9, 2006
 2
 3 LISTING AGENCY LIVE WATER PROPERTIES, LLC Office Phone # (307) 734-6100 Fax # (307) 734-6102
 4 Listing Agent ALEX MAHER E-Mail alex@livewaterproperties.com Phone # (307) 690-9515
 5 SELLING AGENCY TETON VILLAGE REALTY Office Phone # (307) 732-1800 Fax # (307) 732-2018
 6 Selling Agent BRET BORSHHELL E-Mail bret@tetonvillagerealty.com Phone # (307) 690-0148

7
 8 1. BUYER: ENGLER LAND INVESTMENTS LLC OR ITS' ASSIGNEES (Hereinafter called "BUYER")
 9 agrees to purchase, and the undersigned SELLER agrees to sell the following described real estate hereinafter referred to as "PREMISES"
 10 COMMONLY KNOWN AS THE TETON RIVER CANYON RANCH (APPROXIMATELY 3091.94+/- ACRES)
 11 City TETONIA County TETON & MADISON ID, Zip 83452
 12 Legally described as: N/A

13 OR Legal Description Attached as addendum # SCHEDULE "C" (Addendum must accompany original offer.)

14
 15 2. \$ 20,000,000.00 PURCHASE PRICE: Twenty million DOLLARS,
 16 payable upon the following TERMS AND CONDITIONS (not including closing costs) See Schedules "A" & "B"

17
 18 3. FINANCIAL TERMS: Note: A+C+D+E must add up to total purchase price.

19
 20 \$ 500,000.00 A. EARNEST MONEY: BUYER hereby deposits Five hundred thousand DOLLARS
 21 as Earnest Money evidenced by: ☐ cash ☐ personal check ☒ cashier's check ☐ note (due date): N/A
 22 ☐ other N/A and a receipt is hereby acknowledged. Earnest Money to be deposited in trust account ☐ upon
 23 receipt, ☒ upon acceptance by all parties and shall be held by: ☐ Listing Broker ☐ Selling Broker ☒ other ALLIANCE TITLE
 24 & ESCROW, REXBURG IDAHO for the benefit of the parties hereto. The responsible Broker shall be ALEX MAHER

25
 26 B. ALL CASH OFFER: ☐ NO ☒ YES If this is an all cash offer do not complete sections C and D, fill blanks with
 27 N/A (Not Applicable). IF CASH OFFER BUYER'S OBLIGATION TO CLOSE SHALL NOT BE SUBJECT TO ANY FINANCIAL
 28 CONTINGENCY, BUYER agrees to provide SELLER within 3 business days from the date of acceptance of this agreement by all parties,
 29 evidence of sufficient funds and/or proceeds necessary to close transaction. Acceptable documentation includes, but is not limited to a copy
 30 of recent bank or financial statement or contract(s) for the sale of BUYER'S current residence or other property to be sold.

31
 32 C. NEW LOAN PROCEEDS: This Agreement is contingent upon BUYER obtaining the following financing:

33
 34 ☐ FIRST LOAN of \$ _____ not including mortgage insurance, through ☐ FHA, ☐ VA, ☐ CONVENTIONAL, ☐ IHFA,
 35 ☐ RURAL DEVELOPMENT, ☐ OTHER _____ with interest not to exceed _____ % for a period of _____ year(s) at: ☐ Fixed Rate
 36 ☐ Other _____ BUYER shall pay no more than _____ point(s) plus origination fee if any. SELLER shall pay no more than _____ point(s).
 37 Any reduction in points shall first accrue to the benefit of the ☐ BUYER ☐ SELLER ☐ Divided Equally ☐ N/A.

38
 39 ☐ SECOND LOAN of \$ _____ with interest not to exceed _____ % for a period of _____ year(s) at: ☐ Fixed Rate
 40 ☐ Other _____ BUYER shall pay no more than _____ point(s) plus origination fee if any. SELLER shall pay no more than _____ point(s). Any
 41 reduction in points shall first accrue to the benefit of the ☐ BUYER ☐ SELLER ☐ Divided Equally ☐ N/A.

42
 43 LOAN APPLICATION: BUYER ☐ has applied ☐ shall apply for such loan(s) within _____ business day(s) of SELLER'S acceptance.
 44 Within _____ business days of final acceptance of all parties, BUYER agrees to furnish SELLER with a written confirmation showing
 45 lender approval of credit report, income verification, debt ratios in a manner acceptable to the SELLER(S) and subject only to
 46 satisfactory appraisal and final lender underwriting. If such written confirmation is not received by SELLER(S) within the strict time allotted,
 47 SELLER(S) may at their option cancel this agreement by notifying BUYER(S) in writing of such cancellation within _____ business day(s)
 48 after written confirmation was required. If SELLER does not cancel within the strict time period specified as set forth herein, SELLER shall be
 49 deemed to have accepted such written confirmation of lender approval and shall be deemed to have elected to proceed with the transaction.
 50 SELLER'S approval shall not be unreasonably withheld. If an appraisal is required by lender, the property must appraise at not less than
 51 purchase price or BUYER'S Earnest Money may be returned at BUYER'S request. BUYER may also apply for a loan with different
 52 conditions and costs and close transaction provided all other terms and conditions of this Agreement are fulfilled, and the new loan does not
 53 increase the costs or requirements to the SELLER.

54
 55 FHA / VA: If applicable, it is expressly agreed that notwithstanding any other provisions of this contract, BUYER shall not be obligated to
 56 complete the purchase of the property described herein or to incur any penalty or forfeiture of Earnest Money deposits or otherwise unless
 57 BUYER has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Veterans
 58 Administration or a Direct Endorsement lender setting forth the appraised value of the property of not less than the sales price as stated in the
 59 contract. SELLER agrees to pay fees required by FHA or VA.

60
 61 BUYER'S Initials (JD) Date 11/09/06 SELLER'S Initials (JD) Date _____

RE-24 Purchase and Sale Agreement for Vacant Land Page 2 of 6 JULY 2006 EDITION

PROPERTY ADDRESS: 7ER CANYON RANCH (APPROXIMATELY 3091.94 TETONIA ID#: 1081\$ N/A D. ADDITIONAL FINANCIAL TERMS:☐ Additional financial terms are specified under the heading "OTHER TERMS AND/OR CONDITIONS" (Section 4).☐ Additional financial terms are contained in a FINANCING ADDENDUM of same date, attached hereto, signed by both parties.

\$ 19,500,000.00 E. APPROXIMATE FUNDS DUE AT CLOSING: Cash at closing, not including closing costs, to be paid by BUYER at closing, in GOOD FUNDS, which includes: cash, electronic transfer funds, certified check or cashier's check. Any net difference between the approximate balances of the loan(s) shown above, which are to be assumed or taken subject to, and the actual balances of said loan(s) at closing of escrow shall be adjusted in ☐ Cash ☒ Other: SEE SCHEDULES A & B.

4. OTHER TERMS AND/OR CONDITIONS: SEE SCHEDULE "A", ADDITIONAL PROVISIONS, ATTACHED HERETO AND MADE A PART HEREOF

5. "NOT APPLICABLE DEFINED:" The letters "n/a," "N/A," "n.a.," and "N.A." as used herein are abbreviations of the term "not applicable." Where this agreement uses the term "not applicable" or an abbreviation thereof, it shall be evidence that the parties have contemplated certain facts or conditions and have determined that such facts or conditions do not apply to the agreement or transaction herein.

6. INSPECTION: **BUYER IS STRONGLY ADVISED TO INVESTIGATE THE CONDITION AND SUITABILITY OF ALL ASPECTS OF THE PROPERTY AND ALL MATTERS AFFECTING THE VALUE OR DESIRABILITY OF THE PROPERTY INCLUDING, BUT NOT LIMITED TO, THE FOLLOWING:**

- A. SIZE: Square footage and lot size. (Any numerical statements regarding these items are APPROXIMATION ONLY, and have not been and will not be verified and should not be relied upon by BUYER.
- B. LINES AND BOUNDARIES: Property lines and boundaries, septic, and leach lines (Fences, walls, hedges, and other natural or constructed barriers or markers do not necessarily identify true property boundaries. Property lines may be verified by surveys.)
- C. ZONING AND LAND USE: Inquiries, investigations, studies or any other means concerning past, present or proposed laws, ordinances, referendums, initiatives, votes, applications and permits affecting the current use of the property, BUYER's intended use of the property, future development, zoning, building, size, governmental permits and inspections. Both parties are advised that Broker does not guarantee the status of permits, zoning or code compliance. The parties are to satisfy themselves concerning these issues.
- D. UTILITIES AND SERVICE: Availability, costs, and restrictions of utilities and services, including but not limited to, sewage, sanitation, water, electricity, gas, telephone, cable TV and drainage.
- E. UTILITIES, IMPROVEMENTS & OTHER RIGHTS: SELLER represents that the property does have the following utilities, improvements, services and other rights available (describe availability): EXISTING WATER RIGHTS, MINERAL RIGHTS AND TETON RIVER ACCESS EASEMENT
- F. HAZARDOUS MATERIALS: The real estate broker(s) or their agents in this transaction have no expertise with respect to toxic waste, hazardous materials or undesirable substances. BUYERS who are concerned about the presence of such materials should have the property inspected by qualified experts. BUYER acknowledges that he/she has not relied upon any representations by either the Broker or the SELLER with respect to the condition of the property that are not contained in this Agreement or in any disclosure statements.
- G. TAX LIABILITY: The BUYER and SELLER acknowledge that they have not received or relied upon any statements or representations by the Broker with respect to the effect of this transaction upon BUYER's or SELLER's tax liability.

BUYER chooses ☐ to have inspection; ☒ not to have inspection. If BUYER chooses not to have inspection skip the remainder of section 6. BUYER shall have the right to conduct inspections, investigations, tests, surveys and other studies at BUYER'S expense. BUYER shall, within N/A business day(s) of acceptance, complete these inspections and give to SELLER written notice of disapproved items. BUYER is strongly advised to exercise these rights and to make BUYER'S own selection of professionals with appropriate qualifications to conduct inspections of the entire property. BUYER'S acceptance of the condition of the property is a contingency of this Agreement.

SATISFACTION/REMOVAL OF INSPECTION CONTINGENCIES:

1. If BUYER does not within the strict time period specified give to SELLER written notice of disapproved items, BUYER shall conclusively be deemed to have: (a) completed all inspections, investigations, review of applicable documents and disclosures, (b) elected to proceed with the transaction and (c) assumed all liability, responsibility and expense for repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct.

2. If BUYER does within the strict time period specified give to SELLER written notice of disapproved items, BUYER shall provide to SELLER pertinent section(s) of written inspection reports. SELLER shall have N/A business day(s) in which to respond in writing. The SELLER, at their option, may correct the items as specified by the BUYERS in their letter or may elect not to do so. If the SELLER agrees to correct the items asked for in the BUYERS letter, then both parties agree that they will continue with the transaction and proceed to closing. This will remove the BUYER'S inspection contingency.

BUYER'S Initials (JD) Date 11/09/06 SELLER'S Initials (PD) Date _____

PROPERTY ADDRESS: VER CANYON RANCH (APPROXIMATELY 3091.94 TETONIA ID#: 1081

3. If the SELLER elects not to correct the disapproved items, then the BUYER(S) have the option of either continuing the transaction without the SELLER being responsible for correcting these deficiencies or giving the SELLER written notice within N/A business days that they will not continue with the transaction and will receive their Earnest Money back.

4. If SELLER does not respond within the strict time period specified, BUYER shall have the right to cancel this agreement in writing.

5. If BUYER does not give such written notice of cancellation within the strict time periods specified, BUYER shall conclusively be deemed to have elected to proceed with the transaction without repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct.

SELLER shall make the property available for all inspections. BUYER shall keep the property free and clear of liens; indemnify and hold SELLER harmless from all liability, claims, demands, damages and costs; and repair any damages arising from the inspections. No inspections may be made by any governmental building or zoning inspector or government employee without the prior consent of SELLER, unless required by local law.

7. **TITLE CONVEYANCE:** Title of SELLER is to be conveyed by warranty deed, unless otherwise provided, and is to be marketable and insurable except for rights reserved in federal patents, state or railroad deeds, building or use restrictions, building and zoning regulations and ordinances of any governmental unit, and rights of way and easements established or of record. Liens, encumbrances or defects to be discharged by SELLER may be paid out of purchase money at date of closing. No liens, encumbrances or defects, which are to be discharged or assumed by BUYER or to which title is taken subject to, exist unless otherwise specified in this Agreement.

8. **TITLE INSURANCE:** There may be types of title insurance coverages available other than those listed below and parties to this agreement are advised to talk to a title company about any other coverages available that will give the buyer additional coverage.

(A). **PRELIMINARY TITLE COMMITMENT:** Prior to closing the transaction, ☒ SELLER or ☐ BUYER shall furnish to BUYER a preliminary commitment of a title insurance policy showing the condition of the title to said premises. BUYER shall have 3 business day(s) from receipt of the preliminary commitment or not fewer than twenty-four (24) hours prior to closing, within which to object in writing to the condition of the title as set forth in the preliminary commitment. If BUYER does not so object, BUYER shall be deemed to have accepted the conditions of the title. It is agreed that if the title of said premises is not marketable, or cannot be made so within 2 business day(s) after notice containing a written statement of defect is delivered to SELLER, BUYER'S Earnest Money deposit will be returned to BUYER and SELLER shall pay for the cost of title insurance cancellation fee, escrow and legal fees, if any.

(B). **TITLE COMPANY:** The parties agree that ALLIANCE TITLE AND ESCROW Title Company located at 130 EAST MAIN STREET, REXBURG ID 83440 shall provide the title policy and preliminary report of commitment.

(C). **STANDARD COVERAGE OWNER'S POLICY:** SELLER shall within a reasonable time after closing furnish to BUYER a title insurance policy in the amount of the purchase price of the premises showing marketable and insurable title subject to the liens, encumbrances and defects elsewhere set out in this Agreement to be discharged or assumed by BUYER unless otherwise provided herein. The risk assumed by the title company in the standard coverage policy is limited to matters of public record. BUYER shall receive a ILTA/ALTA Owner's Policy of Title Insurance. A title company, at BUYER's request, can provide information about the availability, desirability, coverage and cost of various title insurance coverages and endorsements. If BUYER desires title coverage other than that required by this paragraph, BUYER shall instruct Closing Agency in writing and pay any increase in cost unless otherwise provided herein.

(D). **EXTENDED COVERAGE LENDER'S POLICY (Mortgagee policy):** The lender may require that BUYER (Borrower) furnish an Extended Coverage Lender's Policy. This extended coverage lender's policy considers matters of public record and additionally insures against certain matters not shown in the public record. This extended coverage lender's policy is solely for the benefit of the lender and only protects the lender.

9. **ATTORNEY'S FEES:** If either party initiates or defends any arbitration or legal action or proceedings which are in any way connected with this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party reasonable costs and attorney's fees, including such costs and fees on appeal.

10. **EARNEST MONEY DISPUTE / INTERPLEADER:** Notwithstanding any termination of this contract, BUYER and SELLER agree that in the event of any controversy regarding the Earnest Money and things of value held by Broker or closing agency, unless mutual written instructions are received by the holder of the Earnest Money and things of value, Broker or closing agency shall not be required to take any action but may await any proceeding, or at Broker's or closing agency's option and sole discretion, may interplead all parties and deposit any moneys or things of value into a court of competent jurisdiction and shall recover court costs and reasonable attorney's fees.

~~11. COVENANTS, CONDITIONS AND RESTRICTIONS (CC&R'S):~~ BUYER is responsible to obtain and review a copy of the CC&R's (if applicable). BUYER has reviewed CC&R's. ☐ Yes ☐ No

12. **SUBDIVISION HOMEOWNER'S ASSOCIATION:** BUYER is aware that membership in a Home Owner's Association may be required and BUYER agrees to abide by the Articles of Incorporation, By-Laws and rules and regulations of the Association. BUYER is further aware that the Property may be subject to assessments levied by the Association described in full in the Declaration of Covenants, Conditions and Restrictions. BUYER has reviewed Homeowner's Association Documents. ☐ Yes ☐ No ☐ N/A Association fees/dues are \$ N/A per N/A BUYER ☐ SELLER ☐ N/A to pay Homeowner's Association SET UP and/or property TRANSFER FEES of \$ N/A at closing.

BUYER'S Initials (/// X) Date 11/08/06 SELLER'S Initials (DD X) Date _____

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PROPERTY ADDRESS: R CANYON RANCH (APPROXIMATELY 3091.1 TETONIA ID#: 1081

13. FARM/CROPS/TIMBER RIGHTS: SELLER, or any tenant of SELLER, shall be allowed to harvest, sell or assign any annual crops which have been planted on the Property prior to the date of this Contract, even though said harvest time may occur subsequent to the date of the settlement of this contract, unless otherwise agreed by attached addendum. If the crop consists of timber, then neither SELLER nor any tenant of SELLERs shall have any right to harvest the timber unless the right to remove same shall be established by an attached addendum. Notwithstanding the provisions hereof, any tenant who shall be leasing the Property shall be allowed to complete the harvest of any annual crops that have been planted prior to the date of Contract Acceptance as previously agreed between SELLER and Tenant. ANY AND ALL SUCH TENANT AGREEMENTS ARE TO BE ATTACHED.

14. NOXIOUS WEEDS: BUYER of the property in the State of Idaho should be aware that some properties contain noxious weeds. The laws of the State of Idaho require owners of property within this state to control, and to the extent possible, eradicate noxious weeds. For more information concerning noxious weeds and your obligations as an owner of property, contact your local county extension office.

15. MINERAL RIGHTS: Any and all mineral rights which are already included with the property will be included in the sale of this property unless otherwise stipulated.

16. WATER RIGHTS: Description of water rights, water systems, wells, springs, water, ditches, ditch rights, etc., if any, that are appurtenant thereto that are now on or used in connection with the premises and shall be included in the sale unless otherwise provided herein:

17. RISK OF LOSS: Prior to closing of this sale, all risk of loss shall remain with SELLER. In addition, should the premises be materially damaged by fire or other destructive cause prior to closing, this Agreement shall be voidable at the option of BUYER.

18. BUSINESS DAYS & HOURS: A business day is herein defined as Monday through Friday, 8:00 A.M. to 5:00 P.M. in the local time zone where the subject real property is physically located. A business day shall not include any Saturday or Sunday, nor shall a business day include any legal holiday recognized by the state of Idaho as found in Idaho Code §73-108. The time in which any act required under this agreement is to be performed shall be computed by excluding the date of execution and including the last day. The first day shall be the day after the date of execution. If the last day is a legal holiday, then the time for performance shall be the next subsequent business day.

19. SEVERABILITY: In the case that any one or more of the provisions contained in this Agreement or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality or unenforceability of the remaining provisions shall not in any way be affected or impaired thereby.

20. FACSIMILE TRANSMISSION: Facsimile or electronic transmission of any signed original document, and retransmission of any signed facsimile or electronic transmission shall be the same as delivery of an original. At the request of either party or the Closing Agency, the parties will confirm facsimile and electronic transmitted signatures by signing an original document.

21. ADDITIONAL CONTINGENCIES AND COSTS: ~~The closing of this transaction is contingent upon written satisfaction or waiver of the following contingencies:~~ Costs in addition to those listed below may be incurred by BUYER and SELLER unless otherwise agreed herein, or provided by law or required by lender, or otherwise stated herein. The below costs will be paid as indicated and by no later than time of closing. ~~Some costs are subject to loan program requirements. In addition, the parties shall satisfy all contingencies set forth in this section by close of business (Date):~~ N/A unless otherwise agreed to by the parties in writing.

COSTS	BUYER	SELLER	Shared Equally	Not Applicable	CONTINGENCIES	BUYER	SELLER	Shared Equally	Not Applicable
Appraisal Fee				X	Environmental Inspection (Phase 1)				X
Long Term Escrow Fees			X		Environmental Inspection (Phase 2)				X
Closing Escrow Fee			X		Environmental Inspection (Phase 3)				X
Survey				X	PERC Test				X
Flood Certification/Tracking Fee				X	Zoning Variance				X
Title Ins. Standard Coverage Owner's Policy		X			Soil(s) Test(s)				X
Title Ins. Extended Coverage Lender's Policy - Mortgage Policy				X	Hazardous Waste Report(s)				X
Additional Title Coverage				X	N/A				
Water Rights Transfer Fee		X			N/A				
Attorney Contract Preparation or Flak Fee				X	N/A				
N/A					N/A				

BUYER'S Initials (JD) Date 4/29/06 SELLER'S Initials (PD) Date _____

PROPERTY ADDRESS: FER CANYON RANCH (APPROXIMATELY 3091.94 TETONIA ID# 1081

22. COUNTERPARTS: This Agreement may be executed in counterparts. Executing an agreement in counterparts shall mean the signature of two identical copies of the same agreement. Each identical copy of an agreement signed in counterparts is deemed to be an original, and all identical copies shall together constitute one and the same instrument.

23. ENTIRE AGREEMENT: This Agreement contains the entire Agreement of the parties respecting the matters herein set forth and supersedes all prior Agreements between the parties respecting such matters. No warranties, including, without limitation, any warranty of habitability, agreements or representations not expressly set forth herein shall be binding upon either party.

24. DEFAULT: If BUYER defaults in the performance of this Agreement, SELLER has the option of: (1) accepting the Earnest Money as liquidated damages or (2) pursuing any other lawful right or remedy to which SELLER may be entitled. If SELLER elects to proceed under (1), SELLER shall make demand upon the holder of the Earnest Money, upon which demand said holder shall pay from the Earnest Money the costs incurred by SELLER's Broker on behalf of SELLER and BUYER related to the transaction, including, without limitation, the costs of title insurance, escrow fees, credit report fees, inspection fees and attorney's fees; and said holder shall pay any balance of the Earnest Money, one-half to SELLER and one-half to SELLER's Broker, provided that the amount to be paid to SELLER's Broker shall not exceed the Broker's agreed-to commission. SELLER and BUYER specifically acknowledge and agree that if SELLER elects to accept the Earnest Money as liquidated damages, such shall be SELLER's sole and exclusive remedy, and such shall not be considered a penalty or forfeiture. If SELLER elects to proceed under (2), the holder of the Earnest Money shall be entitled to pay the costs incurred by SELLER's Broker on behalf of SELLER and BUYER related to the transaction, including, without limitation, the costs of brokerage fee, title insurance, escrow fees, credit report fees, inspection fees and attorney's fees, with any balance of the Earnest Money to be held pending resolution of the matter.

If SELLER defaults, having approved said sale and fails to consummate the same as herein agreed, BUYER's Earnest Money deposit shall be returned to him/her and SELLER shall pay for the costs of title insurance, escrow fees, credit report fees, inspection fees, brokerage fees and attorney's fees, if any. This shall not be considered as a waiver by BUYER of any other lawful right or remedy to which BUYER may be entitled.

25. SALES PRICE INFORMATION: SELLER and BUYER hereby grant permission to the brokers and either party to this Agreement to disclose sale data from this transaction, including selling price and property address to the local Association / Board of REALTORS®, multiple listing service, its members, its members' prospects, appraisers and other professional users of real estate sales data. The parties to this Agreement acknowledge that sales price information compiled as a result of this Agreement may be provided to the County Assessor's Office by either party or by either party's Broker.

26. TIME IS OF THE ESSENCE IN THIS AGREEMENT.

27. CLOSING: On or before the closing date, BUYER and SELLER shall deposit with the closing agency all funds and instruments necessary to complete this transaction. Closing means the date on which all documents are either recorded or accepted by an escrow agent and the sale proceeds are available to SELLER. The closing shall be no later than (Date) DECEMBER 31, 2006. The parties agree that the CLOSING AGENCY for this transaction shall be ALLIANCE TITLE AND ESCROW located at 130 EAST MAIN STREET, REXBURG ID 83440. If a long-term escrow / collection is involved, then the long-term escrow holder shall be ALLIANCE TITLE AND ESCROW.

28. POSSESSION: BUYER shall be entitled to possession ☒ upon closing or ☐ date _____ at _____ and _____ per. Property taxes and water assessments (using the last available assessment as a basis), rents, interest and reserves, liens, encumbrances or obligations assumed and utilities shall be pro-rated as of TIME OF CLOSING.

29. SPECIAL CONSIDERATIONS AND CONTINGENCIES: This Agreement is made subject to the following special considerations and/or contingencies which must be satisfied prior to closing: NONE

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

- Section 1:** ☒ A. The brokerage working with the BUYER(S) is acting as an AGENT for the BUYER(S).
☐ B. The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S), without an ASSIGNED AGENT.
☐ C. The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S) and has an ASSIGNED AGENT acting solely on behalf of the BUYER(S).
☐ D. The brokerage working with the BUYER(S) is acting as a NONAGENT for the BUYER(S).
- Section 2:** ☒ A. The brokerage working with the SELLER(S) is acting as an AGENT for the SELLER(S).
☐ B. The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), without an ASSIGNED AGENT.
☐ C. The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S) and has an ASSIGNED AGENT acting solely on behalf of the SELLER(S).
☐ D. The brokerage working with the SELLER(S) is acting as a NONAGENT for the SELLER(S).

Each party signing this document confirms that he has received, read and understood the Agency Disclosure Brochure adopted or approved by the Idaho real estate commission and has consented to the relationship confirmed above. In addition, each party confirms that the brokerage's agency office policy was made available for inspection and review. EACH PARTY UNDERSTANDS THAT HE IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKERAGE UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY REPRESENTATION.

BUYER'S Initials (JD) Date 11/09/06 SELLER'S Initials (PD) Date _____

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PROPERTY ADDRESS: TR CANYON RANCH (APPROXIMATELY 3091.94 TETONIA ID#: 1081
 31. ACCEPTANCE: BUYER'S offer is made subject to the acceptance of SELLER on or before (Date) NOVEMBER 9, 2006 at
 (Time) 5:00 ☐ A.M. ☒ P.M. If SELLER does not accept this Agreement within the time specified, the entire Earnest Money shall be
 refunded to BUYER on demand.

32. BUYER'S SIGNATURES:

☒ SEE ATTACHED BUYER'S ADDENDUM(S): 3 (Specify number of BUYER addendum(s) attached.)

BUYER Signature

BUYER (Print Name) ULLICH ENGLERDate 11/09/06 Time 5:00 ☐ A.M. ☒ P.M.Phone # 239-293-0273 Cell # 239-293-0273Address 1217 CAPE CORAL PARKWAY, #121City CAPE CORAL State FL Zip 33904

E-Mail Address _____

Fax # _____

BUYER Signature _____

BUYER (Print Name) _____

Date _____ Time _____ ☐ A.M. ☐ P.M.

Phone # _____ Cell # _____

Address _____

City _____ State _____ Zip _____

E-Mail Address _____

Fax # _____

33. SELLER'S SIGNATURES:

On this date, I/We hereby approve and accept the transaction set forth in the above Agreement and agree to carry out all the terms thereof
 on the part of the SELLER.

☐ SIGNATURE(S) SUBJECT TO ATTACHED COUNTER OFFER

☒ SIGNATURE(S) SUBJECT TO ATTACHED ADDENDUM(S) # 2

SELLER Signature

SELLER (Print Name) _____

Date _____ Time _____ ☐ A.M. ☐ P.M.

Phone # _____ Cell # _____

Address _____

City _____ State _____ Zip _____

E-Mail Address _____

Fax # _____

SELLER Signature _____

SELLER (Print Name) _____

Date _____ Time _____ ☐ A.M. ☐ P.M.

Phone # _____ Cell # _____

Address _____

City _____ State _____ Zip _____

E-Mail Address _____

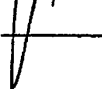
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SCHEDULE "A"
ADDITIONAL PROVISIONS
Engler Land Investments LLC ~ Fidelity National Ranch Prop.
Teton River Canyon Ranch, Tetonia Idaho 83452
November 9, 2006
Page 1 of 6

In the event of any conflict between any provision in this Attachment "A" and any provision in the offer (the "Contract") to which this Attachment "A" is attached, the provisions of this Attachment "A" shall be controlling.

1. "n/a" is understood to mean "not applicable" wherever it is used in the Contract.
2. All chronological times referred to in the Contract, and all other documents relating to the Contract, shall be deemed to be Mountain Standard Time or Mountain Daylight Time, as applicable.
3. In reference to Section 6.E. of the Contract – the phrase "EXISTING WATER RIGHTS, MINERAL RIGHTS AND TETON RIVER ACCESS EASEMENT" shall be deleted and replaced with the following: "ANY AND ALL APPURTENANT WATER RIGHTS, INCLUDING BUT NOT LIMITED TO, WATER RIGHTS DESCRIBED IN PARAGRAPH 21 OF SCHEDULE "A" HERETO, ALL MINERAL RIGHTS OWNED BY SELLER AND RELATED TO THE PROPERTY, AND THAT CERTAIN PERPETUAL EASEMENT GRANTED BY THE UNITED STATES AND DESCRIBED IN PARAGRAPH 13 AND EXHIBIT B OF THAT CERTAIN LAND PURCHASE CONTRACT, DATED JUNE 24, 1980 (A COPY OF WHICH IS ATTACHED HERETO)."
4. In reference to Section 7 of the Contract – the last two sentences of Section 7 are hereby deleted.
5. In reference to Section 11 of the Contract – Section 11 is not applicable.
6. In reference to Section 17 of the Contract – the phrase "closing of this sale" when used in Section 17 of the Contract refers to the initial closing as described in Section 27 (the "Initial Closing") and not the final payment of the amounts due under Schedule "B" hereto or the recordation of the Deed (the "Final Closing"). In addition, the following new sentence shall be added to the end of Section 17 of the Contract: "Following the Initial Closing (as defined in Schedule "A" hereto), all risk of loss shall be borne by the Buyer."
7. In reference to Section 21 of the Contract – the phrase "ADDITIONAL CONTINGENCIES AND" in the heading of Section 21 of the Contract shall be deleted. In addition, the first and the last sentences of Section 21 of the Contract are hereby deleted.

Buyer's Initials



Seller's Initials



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ADDITIONAL PROVISIONS

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Teton River Canyon Ranch, Teton Idaho 83452

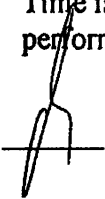
November 9, 2006

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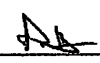
8. In reference to Section 27 of the Contract – the first sentence shall be deleted and replaced with the following: "On or before the Initial Closing date as discussed in Schedule "A", BUYER and SELLER shall deposit with the closing agency all funds and instruments necessary to complete this transaction." In addition, the third sentence shall be deleted and replaced with the following: "The Initial Closing shall be no later than December 31, 2006."
9. In reference to Section 28 of the Contract – the first sentence shall be deleted and replace with the following: "BUYER shall be entitled to possession upon the Initial Closing."
10. Seller agrees to deliver a preliminary title report to the Buyer within five (5) business days of acceptance of the Contract. Buyer shall have ten (10) business days after receipt of the preliminary title report to object to any defect set forth therein which makes Seller's title not merchantable or otherwise recordable. If written notice of a title defect is not received from Buyer within ten (10) business days after delivery of the preliminary title report from Seller, it shall be conclusively deemed between the parties that Seller has satisfied Seller's obligation hereunder and title is merchantable as set forth in the preliminary title report. If written notice of a title defect is received from Buyer in accordance with the provisions hereof, Seller shall have ten (10) business days within which to cure such defect. If Seller cannot cure such defect within ten (10) business days, Buyer shall have the right to either terminate the Contract and recover Buyer's deposit, or to waive the defect and proceed with Initial Closing.

Merchantable title, in addition to any other legal definitions of the term, shall mean title that is free from any defects or encumbrances, which would prohibit or materially interfere with Buyer's reasonable use of the property consistent with existing covenants and land development regulations.
11. Seller, at Seller's option, may continue to offer Property for sale until the Initial Closing, on and subject to the following requirements. Seller must notify any other prospective buyer that this Contract has been previously signed and it is in full force and effect. Any other contract accepted by Seller must contain a provision that the other offer is subject and junior in right to this Contract.
12. Time is of the essence of this Contract, and any party who fails to tender any payment, or perform any other obligation provided herein, shall be in default under this Contract. In

Buyer's Initials



Seller's Initials



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the event that Buyer defaults and fails to complete the Initial Closing without default of the Seller, Seller's sole remedy shall be to receive 100% of Buyer's earnest money deposit as stipulated and liquidated damages. Seller shall not have the right to specifically enforce Buyer's obligation to complete the Initial Closing. In the event that Seller defaults and fails to complete the Initial Closing, without the default of Buyer, the Buyer shall have the right, at Buyer's option, to either terminate this Contract and recover Buyer's earnest money deposit, or to specifically enforce Seller's obligation to complete the Initial Closing.

13. Seller shall provide Buyer with a proof of all entitlements, if any, within three (3) business days of mutual acceptance of this Contract.
14. Seller shall provide all completed survey and environmental work to date to Buyer prior to the Initial Closing.
15. Prior to the Initial Closing, Seller shall provide Buyer copies of (i) all CRP agreements and/or contracts related to the Property, and (ii) all lease agreements related to the Property. In addition, Seller shall cause all such agreements to be assigned to Buyer either (i) at the Initial Closing to the extent such assignments can be obtained prior to Buyer taking title to the Property, or (ii) upon recordation of the Deed following the satisfaction of Buyer's payment obligations under Schedule "B" hereto in the event such assignments cannot be obtained prior to Buyer taking title to the Property.
16. Seller agrees to the following structured purchase terms:
 - a.) Total purchase price of \$20,000,000 (plus interest as set forth in Schedule "B" hereto), paid in cash as follows:
 - b.) \$2,000,000 down, due at the Initial Closing
 - c.) \$500,000 earnest money to be applied to \$2,000,000 down
 - d.) Balance of purchase price to be paid in accordance with the Schedule "B" hereto.
17. Seller agrees there will be NO penalty for pre-payment, monetary or otherwise, of the

Buyer's Initials



Seller's Initials




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remaining balance at any time prior to July 15, 2009.

18. Seller will cooperate with Buyer at any time prior to the Final Closing, in Buyer's pursuit of rezoning and/or subdividing of the subject property at the Buyer's expense.
19. A Deed shall be prepared by Seller's counsel in the name of Buyer. The Deed shall be provided to Buyer and Buyer's counsel for review prior to execution by Seller, but the Deed shall not be delivered or recorded at the Initial Closing. Title to the Property will remain in Seller's name and the Deed shall be held in escrow with detailed escrow instructions providing for delivery of Deed to Buyer and recordation thereof only upon the satisfaction in full of all of Buyer's payment obligations set forth on Schedule "B" hereto. In the event of a breach of any payment obligation set forth in Schedule "B" hereto, the Deed will be canceled and of no force or effect and title to the Property and all payments received prior to the breach will be retained by Seller. In addition, Seller reserves the right to recover from Buyer any damage to or diminution in value of the Property directly caused by Buyer (but not including, for example, diminution in value resulting from general market conditions).
20. Seller agrees to record at the Initial Closing a Notice of Contract of Sale in the records of Teton County Idaho.
21. It is an express condition to Buyer's obligation to complete the Initial Closing that Seller demonstrate at or prior to the Initial Closing that Licensed Ground Water Right No. 22-7501, with a priority date of October 14, 1992, is in the amount of 6.32 C.F.S. for the irrigation of 620 acres in the East ½ of Section 31 and the West ½ of Section 32, Township 7N, Range 43E, Boise Meridian, with a well and diversion point in the NW ¼ NW ¼ NW ¼ of Section 5 (the "Water Right") is appurtenant to the Property and will transfer with the Property upon recordation of the Deed, free and clear of all liens, claims and encumbrances of any third party and together with any easements or other forms of access necessary to utilize such Water Right for its stated purpose. In this regard, Buyer and Seller acknowledge that Bruce Arnold has asserted an ownership interest in the Water Right. If Seller is, for any reason whatsoever (including the inability to reach a resolution with Mr. Arnold on terms and conditions acceptable to Seller), unable to demonstrate the above on or before the December 31, 2006 (the deadline for the Initial Closing) in a manner satisfactory to Buyer and Buyer's counsel, then Buyer may

Buyer's Initials



Seller's Initials



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terminate the Contract. Upon such termination, the \$500,000 earnest money deposit shall be returned to Buyer, this Contract shall be deemed null and void, and neither Buyer nor Seller shall have any remaining liability to the other party.

22. Buyer is aware there is only one access easement within the Teton River Canyon that runs with the Property through adjacent public land to a pump station just above the Teton River (the "Easement"). The Easement was granted by the United States and is described in Paragraph 13 and Exhibit B of that certain Land Purchase Contract, dated June 24, 1980 (a copy of which is attached hereto). While prior deeds and surveys indicate a second access point to the Teton River Canyon and the Teton River on deeded property, this access point and the ownership of such property remains unclear. As a result, Buyer acknowledges that Seller is making no representations or warranties related to Teton Canyon or Teton River access or property ownership therein other than the Easement as described in the Land Purchase Contract attached hereto. Section One of the Contract and Schedule "C" hereto are expressly qualified by the disclosure made in this Paragraph 20 of this Attachment "A."
23. Regardless of foregoing additional provisions, Buyer reserves the right to object to any issues of Title during the three (3) day time period set forth in Paragraph 10 of this Attachment "A."
24. Earnest money shall be deposited by wire transfer within two banking days of mutual acceptance of contract.
25. Seller shall have ten (10) business days after receipt of the preliminary title report to object, for any reason whatsoever, to the legal description as provided in Schedule "C". If written notice of objection to the legal description is not received from the Buyer within ten (10) business days after delivery of the preliminary title report from Seller, it shall be conclusively deemed that Buyer accepts the legal description as provided in Schedule "C". If written notice of objection is received from Buyer in accordance with the provisions hereof, Seller shall have ten (10) business days within which to cure Buyer's objection. If Seller cannot remedy Buyer's objection within ten (10) business days, Buyer shall have the right to either terminate the Contract and recover Buyer's deposit, or to waive the objection and proceed with Initial Closing.

Buyer's Initials



Seller's Initials



SCHEDULE "A"
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November 9, 2006
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26. Seller shall be responsible to pay commissions of 2.75% of the purchase price to Live Water Properties, Inc. and 2.25% of the purchase price to Teton Village Realty. For purposes of calculating such commissions, the "purchase price" shall be deemed to be \$20,000,000 (and shall not include the accrued interest component of the payments set forth in Schedule "B" hereto). In addition, such commissions shall be paid as a percentage of, and at such times as, the payments set forth on Schedule "B" hereto are actually received by Seller from Buyer. No commissions shall be paid with respect to any payment obligation set forth in Schedule "B" hereto that is not satisfied in full by Buyer.

A condition of the effectiveness of the Contract is the acceptance of the commission payment provisions set forth above by Live Water Properties and Teton Village Realty, which acceptance can be made by authorized signatures by such entities in the margin of this Paragraph 26 of this Attachment "A".

Alex Mahler
Alex Mahler
Broker
Live Water
Properties LLC

Robert Doolan
Robert Doolan
Broker, Teton
Village Realty


26 AM
(RSD)

Buyer's Initials

Seller's Initials

Teton River Canyon Ranch
Amortization Schedule
4-Nov-06

Payment Date	<u>Total</u>	<u>Payment 1</u> 31-Dec-06	<u>Payment 2</u> 8-Mar-07	<u>Payment 3</u> 5-Sep-07	<u>Payment 4</u> 7-Mar-08	<u>Payment 5</u> 5-Sep-08	<u>Payment 6</u> 8-Mar-09	<u>Payment 7</u> 5-Sep-09
<u>Payment Calculation</u>								
Principal Due	\$ 20,000,000	\$ 2,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Interest Due	\$ 1,830,500	\$ -	\$ 39,083	\$ 144,667	\$ 574,000	\$ 463,167	\$ 359,333	\$ 250,250
Total Payment	<u>\$ 21,830,500</u>	<u>\$ 2,000,000</u>	<u>\$ 3,039,083</u>	<u>\$ 3,144,667</u>	<u>\$ 3,574,000</u>	<u>\$ 3,463,167</u>	<u>\$ 3,359,333</u>	<u>\$ 3,250,250</u>



7103 SOUTH 45TH WEST, IDAHO FALLS, ID 83402
OFFICE: (208) 522-1244 • FAX: (208) 522-9232

REXBURG, ID
OFFICE: (208) 356-6092 • FAX: (208) 356-6468

Job No. 06164
10-30-06
T.R.M.

**LEGAL DESCRIPTION
FOR
FIDELITY NATIONAL RANCH PROPERTIES
(LINDERMAN RANCH)**

Part of Sections 20, 29, 30, 31 and 32, Township 7 North, Range 43 East of the Boise Meridian, Madison County, Idaho and part of Sections 15, 21, and 22, Township 7 North, Range 43 East of the Boise Meridian, Teton County, Idaho described as follows:

Beginning at a found 3" brass cap Bureau of Reclamation monument at the Southeast corner of said Section 32 and running thence N.89°42'43"W. 2636.42 feet to a found 3" brass cap Bureau of Reclamation monument at the South Quarter corner of said Section 32; thence N.89°45'33"W. 2635.31 feet to a found 3" brass cap Bureau of Reclamation monument at the Southwest corner of said Section 32; thence N.89°40'38"W. 2648.09 feet to a found 3" brass cap Bureau of Reclamation monument at the South Quarter corner of Section 31, Township 7 North, Range 43 East of the Boise Meridian, Madison County, Idaho; thence N.00°51'48"W. 5267.30 feet along the north-south centerline through section to a found 3" brass cap Bureau of Reclamation monument at the North Quarter corner of said Section 31; thence N.00°15'17"E. 3680.79 feet along the north-south centerline through the section to a found concrete Bureau of Reclamation monument on the south line of the Bureau of Reclamation Reservoir right-of-way in Section 30, Township 7 North, Range 43 East of the Boise Meridian, Madison County, Idaho as shown on the Township plat on file with the Bureau of Reclamation, dated September 1973; thence along said south line the following four (4) courses: (1) S.41°14'22"E. 102.68 feet to a found concrete Bureau of Reclamation monument; thence (2) N.87°03'38"E. 913.28 feet; thence (3) N.64°02'17"E. 1088.22 feet; thence (4) N.48°00'17"E. 935.61 feet to the west line of Section 29, Township 7 North, Range 43 East of the Boise Meridian, Madison County, Idaho; thence N.00°11'03"E. 527.79 feet to the Northwest corner of said Section 29; thence S.89°15'14"E. 1453.55 feet along the section line to the south line of the Bureau of Reclamation Reservoir right-of-way in Section 20, Township 7 North, Range 43 East of the Boise Meridian, Madison County, Idaho as shown on the Township plat on file with the Bureau of Reclamation, dated

September 1973; thence along said south line the following three (3) courses: (1) N.23°51'10"E. 323.89 feet to a found concrete Bureau of Reclamation monument; thence (2) N.49°22'02"E. 1380.25 feet to a found concrete Bureau of Reclamation monument; thence (3) S.87°55'37"E. 14.63 feet to a found concrete Bureau of Reclamation monument; thence N.00°04'46"W. 918.55 feet along the north-south centerline through the section to the south meander line of the Teton River; thence along said south line the following twelve (12) courses: (1) N.68°22'37"E. 134.92 feet; thence (2) S.85°01'30"E. 165.45 feet; thence (3) S.76°53'12"E. 168.85 feet; thence (4) N.66°27'55"E. 433.15 feet; thence (5) S.60°55'19"E. 96.84 feet; thence (6) N.88°29'36"E. 108.32 feet; thence (7) S.86°03'09"E. 123.76 feet; thence (8) N.60°26'06"E. 312.59 feet; thence (9) N.68°57'25"E. 68.80 feet; thence (10) N.1°41'58"E. 71.29 feet; thence (11) N.74°43'50"E. 179.20 feet; thence (12) N.00°47'10"E. 70.75 feet to the north line of the Southeast Quarter of said Section 20; thence S.89°12'37"E. 967.69 feet along said north line to the West Quarter corner of Section 21, Township 7 North, Range 43 East of the Boise Meridian, Teton County, Idaho; thence S.00°00'35"W. 786.59 feet along the section line to the south line of the Bureau of Reclamation Reservoir right-of-way in said Section 21 as shown on the Township plat on file with the Bureau of Reclamation, dated September 1973; thence along said south line the following eighteen (18) courses: (1) S.83°02'30"E. 721.69 feet; thence (2) N.28°28'39"W. 246.80 feet; thence (3) N.35°28'19"W. 322.63 feet; thence (4) N.08°39'51"E. 895.12 feet; thence (5) N.27°12'14"E. 349.55 feet; thence (6) N.36°32'05"E. 643.18 feet; thence (7) S.89°59'52"E. 240.70 feet; thence (8) N.00°00'29"E. 241.72 feet; thence (9) N.51°43'59"E. 221.32 feet; thence (10) N.35°17'07"E. 356.26 feet; thence (11) N.26°13'19"E. 427.86 feet; thence (12) S.64°19'27"E. 824.11 feet; thence (13) S.85°43'47"E. 18.13 feet to the north-south centerline through said Section 21; thence (14) S.00°00'25"W. 7.34 feet along said north-south centerline; thence (15) S.86°42'15"E. 531.24 feet a found concrete Bureau of Reclamation monument; thence (16) S.38°29'11"E. 689.14 feet; thence (17) S.38°47'11"E. 1219.34 feet; thence (17) N.76°56'04"E. 344.60 feet; thence (18) N.46°34'49"E. 199.63 feet to the west line of the property as described as Tract 11 in Warranty Deed, Instrument No. 175985, Teton County courthouse; thence along said property the following (3) courses: (1) N.18°47'44"W. 144.38 feet; thence (2) N.02°35'09"E. 264.51 feet; thence (3) N.65°09'06"E. 230.79 feet to the south line of the Bureau of Reclamation Reservoir right-of-way in said Section 21 as shown on the Township plat on file with the Bureau of Reclamation, dated September 1973; thence along said south line the following two (2) courses: (1) N.01°33'13"E. 217.12 feet to a found concrete Bureau of Reclamation monument; thence (2) N.63°31'02"E. 307.00 feet to a found concrete Bureau of Reclamation monument on the west line of Section 22, Township 7 North, Range 43 East of the Boise Meridian, Teton County, Idaho; thence N.00°01'45"W. 1083.33 feet to the Southwest corner of Section 15, Township 7 North, Range 43 East of the Boise Meridian, Teton County, Idaho; thence N.00°25'56"W. 901.31 feet along the section line to the south line of the Bureau of Reclamation Reservoir right-of-way in said Section 15 as shown on the Township plat on file with the Bureau of Reclamation, dated September

1973; thence along said south line in Section 15 the following eight (8) courses: (1) N.77°01'11"E. 1570.00 feet; thence (2) N.15°27'38"E. 1115.00 feet; thence (3) N.20°14'42"E. 387.62 feet; thence (4) N.03°06'14"E. 779.90 feet; thence (5) N.52°26'05"E. 781.24 feet; thence (6) S.89°52'13"E. 193.98 feet; thence (7) N.59°40'00"E. 1197.77 feet; thence (8) N.39°28'55"E. 918.70 feet to the north line of said Section 15; thence S.89°52'09"E. 358.53 feet along said north line to a point that is 467.00 feet from the east line of said Section 15; thence S.00°21'34"E. 5270.64 feet parallel with and 467.00 feet perpendicular to said east line of Section 15 to the north line of Section 22, Township 7 North, Range 43 East of the Boise Meridian, Teton County, Idaho; thence S.00°04'42"E. 2634.49 feet parallel with and 467.00 feet perpendicular to the east line of Section 22; thence S.00°02'46"E. 2635.88 feet parallel with and 467.00 feet perpendicular to said east line of Section 22 to the south line of Section 22; thence N.89°52'48"W. 2178.78 feet to a found 3" brass cap Bureau of Reclamation monument at the South Quarter corner of said Section 22; thence N.89°52'39"W. 2646.36 feet to a found 3" brass cap Bureau of Reclamation monument at the Southeast corner of Section 21, Township 7 North, Range 43 East of the Boise Meridian, Teton County, Idaho; thence S.89°59'13"W. 5317.75 feet to the Southeast corner of Section 20, Township 7 North, Range 43 East of the Boise Meridian, Madison County, Idaho; thence N.89°14'51"W. 2645.86 feet to a found 3" brass cap Bureau of Reclamation monument at the North Quarter corner of Section 29, Township 7 North, Range 43 East of the Boise Meridian, Madison County, Idaho; thence S.00°18'16"W. 5276.60 feet along the north-south centerline through the section to a found 3" brass cap Bureau of Reclamation monument at the South Quarter corner of said Section 29; thence S.89°18'54"E. 2643.03 feet to the Northeast corner of Section 32, Township 7 North, Range 43 East of the Boise Meridian, Madison County, Idaho; thence S.00°42'44"E. 5244.31 feet along the east line of Section 32 to the point of beginning.

Parcel contains 3083.34 acres.

