EXHIBIT “B”

SELLER'S CLOSING STATEMENT
Final

Escrow Number: 3040616494JS
Escrow Officer: Jennifer Schernecker

Title Order Number: 3040616494HB
Date: 12/22/2006 - 8:56:13AM
Closing Date: 12/22/2006

ıyer/Borrower: Douglas Investments LLC

Seller: Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.

·operty: ID

DESCRIPTION	DEBITS	CREDITS
)TAL CONSIDERATION		20,000,000.00
PRORATIONS/ADJUSTMENTS:		
Property Tax @ 27.70 per 12 month(s) 12/22/2006 to 12/31/2006		0.68
operty Tax @ 20.20 per 12 month(s) 12/22/2006 to 12/31/2006		0.50
operty Tax @ 113.20 per 12 month(s) 12/22/2006 to 12/31/2006		2.79
Property Tax @ 356.54 per 12 month(s) 12/22/2006 to 12/31/2006		8.79
operty Tax @ 9.58 per 12 month(s) 12/22/2006 to 12/31/2006		0.24
operty Tax @ 321.30 per 12 month(s) 12/22/2006 to 12/31/2006		7.92
operty Tax @ 897.66 per 12 month(s) 12/22/2006 to 12/31/2006		22.13
Property Tax @ 405.54 per 12 month(s) 12/22/2006 to 12/31/2006		10.00
operty Tax @ 949.76 per 12 month(s) 12/22/2006 to 12/31/2006		23.42
operty Tax @ 14.14 per 12 month(s) 12/22/2006 to 12/31/2006		0.35
Property Tax @ 99.00 per 12 month(s) 12/22/2006 to 12/31/2006		2.44
Property Tax @ 56.10 per 12 month(s) 12/22/2006 to 12/31/2006		1.38
operty Tax @ 80.82 per 12 month(s) 12/22/2006 to 12/31/2006		1.99
operty Tax @ 77.14 per 12 month(s) 12/22/2006 to 12/31/2006		1.90
Property Tax @ 443.50 per 12 month(s) 12/22/2006 to 12/31/2006		10.94
operty Tax @ 298.96 per 12 month(s) 12/22/2006 to 12/31/2006		7.37
operty Tax @ 2,855.66 per 12 month(s) 12/22/2006 to 12/31/2006		70.41
nstallment Land Contract	18,000,000.00	
COMMISSION(S):		
sting Broker: Live Water Properties, LLC	55,000.00	
lling Broker: Teton Village Realty	45,000.00	
TITLE CHARGES		
wner's Premium for 20,000,000.00: Chicago Title	26,340.00	
ESCROW CHARGES TO: Alliance Title & Escrow Corp.		
crow Fee	2,000.00	
Messenger Fee	32.00	
ire Fee	25.00	
ng Term Escrow Set Up Fee	250.00	
IDWR Water Rights Transfer Fee	25.00	
TAXES:		
operty Tax to: Madison County Treasurer 2006 Second Half Taxes #RP 07N43E206601 A	13.85	
operty Tax to: Madison County Treasurer 2006 Second Half Taxes	10.10	
Property Tax to: Madison County Treasurer 2006 Second Half Taxes	56.60	
operty Tax to: Madison County Treasurer 2006 Second Half Taxes	178.27	
operty Tax to: Madison County Treasurer 2006 Second Half Taxes	4.79	
operty Tax to: Madison County Treasurer 2006 Second Half Taxes	160.65	
Property Tax to: Madison County Treasurer 2006 Second Half Taxes	448.83	
operty Tax to: Madison County Treasurer 2006 Second Half Taxes	202.77	
operty Tax to: Madison County Treasurer 2006 Second Half Taxes #RP 07N43E322401 A	474.88	

SELLER'S CLOSING STATEMENT
Final

Escrow Number: 3040616494JS
Page 2

DESCRIPTION	DEBITS	CREDITS
Property Tax to: Teton County Treasurer 2006 Full Year Taxes	14.28	
operty Tax to: Teton County Treasurer 2006 Full Year Taxes	99.99	
operty Tax to: Teton County Treasurer 2006 Full Year Taxes	56.66	
Property Tax to: Teton County Treasurer 2006 Full Year Taxes	81.63	
operty Tax to: Teton County Treasurer 2006 Full Year Taxes	77.91	
operty Tax to: Teton County Treasurer 2006 Second Half Taxes	447.94	
Property Tax to: Teton County Treasurer 2006 Full Year Taxes #RP 07N43E220051 A (Teton)	301.95	
Property Tax to: Teton County Treasurer 2006 Full Year Taxes #RP07N43E223600 A (teton)	2,884.22	
ADDITIONAL DISBURSEMENTS:		
ater Rights Transfer Fee: IDWR Eastern Region POC $25.00		
BALANCE DUE YOU	1,865,985.93	
TOTALS	20,000,173.25	20,000,173.25

Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.

By: _____

Greg Lane, Executive Vice President

SELLER'S CLOSING STATEMENT

Escrow Number: 3040616494JS
Escrow Officer: Jennifer Schemecker

Title Order Number: 3040616494HB
Date: 12/15/2006 - 3:53:37PM
Closing Date: 12/22/2006

Buyer/Borrower: Douglas Investments LLC

Seller: Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.

Property: ID

DESCRIPTION	DEBITS	CREDITS
TOTAL CONSIDERATION		20,000,000.00
PRORATIONS/ADJUSTMENTS:		
Property Tax @ 27.70 per 12 month(s) 12/22/2006 to 12/31/2006		0.68
Property Tax @ 20.20 per 12 month(s) 12/22/2006 to 12/31/2006		0.50
Property Tax @ 113.20 per 12 month(s) 12/22/2006 to 12/31/2006		2.79
Property Tax @ 356.54 per 12 month(s) 12/22/2006 to 12/31/2006		8.79
Property Tax @ 9.58 per 12 month(s) 12/22/2006 to 12/31/2006		0.24
Property Tax @ 321.30 per 12 month(s) 12/22/2006 to 12/31/2006		7.92
Property Tax @ 897.66 per 12 month(s) 12/22/2006 to 12/31/2006		22.13
Property Tax @ 405.54 per 12 month(s) 12/22/2006 to 12/31/2006		10.00
Property Tax @ 949.76 per 12 month(s) 12/22/2006 to 12/31/2006		23.42
Property Tax @ 14.14 per 12 month(s) 12/22/2006 to 12/31/2006		0.35
Property Tax @ 99.00 per 12 month(s) 12/22/2006 to 12/31/2006		2.44
Property Tax @ 56.10 per 12 month(s) 12/22/2006 to 12/31/2006		1.38
Property Tax @ 80.82 per 12 month(s) 12/22/2006 to 12/31/2006		1.99
Property Tax @ 77.14 per 12 month(s) 12/22/2006 to 12/31/2006		1.90
Property Tax @ 443.50 per 12 month(s) 12/22/2006 to 12/31/2006		10.94
Property Tax @ 298.96 per 12 month(s) 12/22/2006 to 12/31/2006		7.37
Property Tax @ 2,855.66 per 12 month(s) 12/22/2006 to 12/31/2006		70.41
Installment Land Contract	18,000,000.00	
COMMISSION(S):		
Listing Broker: Live Water Properties, LLC	55,000.00	
Selling Broker: Teton Village Realty	45,000.00	
TITLE CHARGES		
Owner's Premium for 20,000,000.00: Chicago Title	26,340.00	
ESCROW CHARGES TO: Alliance Title & Escrow Corp.		
Escrow Fee	2,000.00	
Messenger Fee	60.00	
Wire Fee	50.00	
Long Term Escrow Set Up Fee	250.00	
TAXES:		
Property Tax to: Madison County Treasurer 2006 Second Half Taxes #RP 07N43E206601 A	13.85	
Property Tax to: Madison County Treasurer 2006 Second Half Taxes	10.10	
Property Tax to: Madison County Treasurer 2006 Second Half Taxes	56.60	
Property Tax to: Madison County Treasurer 2006 Second Half Taxes	178.27	
Property Tax to: Madison County Treasurer 2006 Second Half Taxes	4.79	
Property Tax to: Madison County Treasurer 2006 Second Half Taxes	160.65	
Property Tax to: Madison County Treasurer 2006 Second Half Taxes	448.83	
Property Tax to: Madison County Treasurer 2006 Second Half Taxes	202.77	
Property Tax to: Madison County Treasurer 2006 Second Half Taxes #RP 07N43E322401 A	474.88	
Property Tax to: Teton County Treasurer 2006 Full Year Taxes	14.14	

SELLER'S CLOSING STATEMENT

Escrow Number: 3040616494JS
Page 2

DESCRIPTION	DEBITS	CREDITS
Property Tax to: Teton County Treasurer 2006 Full Year Taxes	99.00	
Property Tax to: Teton County Treasurer 2006 Full Year Taxes	56.10	
Property Tax to: Teton County Treasurer 2006 Full Year Taxes	80.82	
Property Tax to: Teton County Treasurer 2006 Full Year Taxes	77.14	
Property Tax to: Teton County Treasurer 2006 Second Half Taxes	443.50	
Property Tax to: Teton County Treasurer 2006 Full Year Taxes #RP 07N43E220051 A (Teton)	298.96	
Property Tax to: Teton County Treasurer 2006 Full Year Taxes #RP07N43E223600 A (teton)	2,855.66	
ADDITIONAL DISBURSEMENTS:		
Water Rights Transfer Fee: IDWR Eastern Region	25.00	
BALANCE DUE YOU	1,865,972.19	
TOTALS	20,000,173.25	20,000,173.25

Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.

By: _____

Greg Lane, Executive Vice President

ALLIANCE
TITLE & ESCROW CORP.

130 E. Main St. Rexburg, ID 83440- (208) 356-9323 Fax No. (208) 356-9325

ESCROW CLOSING INSTRUCTIONS

Escrow No. **3040616494JS**
Date: **11/13/2006**

To: **Alliance Title & Escrow Corp.**

Before close of escrow **Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.** has or will deposit with you under these instructions the following:

(X) Executed Corporation Deed (to be held in Long Term Escrow until payments are satisfied in full)
(X) **Notice of Contract of Sale**

which you are hereby authorized and instructed to deliver, and/or record the Notice of Contract of Sale upon initial closing and the Contract of Deed when all payments are made in accordance with payment schedule on attached Exhibit "A" when you have for the account of Seller **TWENTY MILLION AND NO/100** Dollars **($20,000,000.00) plus interest as set forth in attached Exhibit "A"** subject to any charges and/or credits authorized herein; AND
Douglas Investments LLC has or will deposit with you a cashier's check or other certified funds as required to comply with these instructions, and the following:

(X) Earnest Money in the amount of **$500,000.00**
(X) Installment Contract in the amount of **$ 18,000,000.00 plus interest in accordance with the payment schedule attached hereto as Exhibit "A"**
(X) **Notice of Contract of Sale**
( )

You are hereby authorized and directed to use the funds and documents described above, when you are able to close in accordance with the instructions below:

1a. When you are in a position to issue or have issued a policy (or policies) of title insurance insuring Buyer (or as otherwise hereinafter provided) in the form of an ALTA **Standard** Policy as follows:
(X) Owner's ( ) Purchaser's OR ( ) Leasehold form
in the amount of **$20,000,000.00** on the real property described in Title Commitment No. **3040616494HB** which the undersigned have read and approved, which will show record title vested in: **Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.** free and clear of all encumbrances except for the insuring clauses, exceptions, exclusions, provisions and stipulations customarily contained in the printed provisions of such form and exceptions **Sch B Sec 2 B 1-6, C 3-27** as set forth in above referenced Title Commitment dated **10/07/2006** AND Notice of Contract of Sale by and between **Douglas Investments LLC** and **Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.** for payments in attached payment schedule Exhibit "A".

Then you are instructed to disburse deposited funds pursuant to the Escrow Closing Statement(s) examined and approved by the parties hereto and by this reference made a part hereof. Proceeds of this escrow may be disbursed by your check payable to the respective parties, and your checks and documents may be mailed to the addresses set forth herein;
OR

See attached Disbursement Instructions

Escrow holder has been instructed to prepare certain documents in connection with this transaction which documents have been read and approved by the parties as to form, content and terms AND have been approved for use in this escrow:

Corporation Deed

2. You are instructed to prorate as of **date of close** the following:
Taxes

and it understood that the prorated charges shown upon the escrow closing statement are prorated as of that date. Assume a per diem basis (based on 365 days per year) in any prorate herein provided, and unless parties otherwise instruct you, you are to use the information contained in the last available tax statement, rental statement, or beneficiary's statement delivered into escrow for the prorates provided above. In the event any beneficiary's statement reveals a deposit, account or funds for a future payment of taxes, insurance or other future obligations of the loan, you are to: ( ) Credit Seller and Debit Buyer.

It is understood and agreed that the real property tax pro ration herein is based on 2006 taxes in the amount of (Madison County) **27.70, 20.20, 113.20, 356.54, 9.58, 321.30, 897.66, 405.54, 949.76 and (Teton County) 14.14, 99.00, 56.10, 80.82, 77.14, 443.50, 298.96, 2855.66** . The undersigned parties hereby affirm and agree that Escrow holder, its employees, agents or assigns have not made any warranties as to the accuracy of these tax figures. Further, the undersigned parties agree that should the actual tax, as shown in the tax statement forwarded by the Assessor's office during the year of sale, differ from the figure represented in the closing statement, the parties will make adjustment between themselves, outside of this escrow. Escrow holder shall not be responsible or liable for reimbursements as required thereby.

3. All water and utility charges and changes of ownership, if applicable (except for irrigation, sewer and/or trash assessments, if any) will be handled by the principals outside of this escrow. Escrowholder is not to be concerned with or responsible for transfer of keys and/or physical possession of the property.
4. Unless specifically provided elsewhere in these instructions, the cancellation, transfer or purchase of fire or other casualty insurance shall be handled by the parties outside of this escrow.
5. You are authorized to deduct from seller's proceeds any additional monies due on loan payoffs or other demands as necessary to effectuate title as described above, and seller agrees to reimburse you for any charges incurred by you in connection with obtaining said payoffs or demands. The parties understand that there may be adjustments on interest or unusual recording fees after the signing of these instructions. You are further authorized to deduct same from seller's proceeds and/or deduct from buyer's funds any payments made by you for said recording fees.
6. All money received by you in this escrow is to be deposited in your trust account pending closing. Seller and/or Buyer hereby acknowledge and consent to the deposit of the escrow money in financial institutions with which escrow holder has or may have other banking relationships and further consent to the retention by escrow holder and/or its affiliates of any and all benefits which may be received from such financial institutions by reason of their maintenance of said trust accounts. Unless otherwise specifically agreed, you may commingle funds received by you in escrow with escrow funds of others and may deposit such funds in a checking account with any federally insured bank. It is understood that you shall be under no obligation to invest funds deposited with you on behalf of any depositor, nor shall you be accountable to the depositor for any earnings or other incidental benefits attributable to the funds which may be received by you while you hold such funds.
7. These instructions are effective for 14 days from date hereof; and, thereafter, without written instructions to continue, you are authorized and instructed to cancel this escrow. I/We, jointly and severally, agree to pay your cancellation fee and all charges in connection therewith. In the event of cancellation of this escrow, all funds, except loan funds, shall be held subject to written cancellation instructions executed by all principals involved.
8. These escrow closing instructions may be executed in counterparts with like effect as if all signatures appeared on a single copy.
9. You are bound solely by the provisions set forth in these escrow instructions and the parties hereto understand that you are not a party to any Earnest Money Receipt and Agreement, executed by the parties herein, and that said Earnest Money Receipt and Agreement (and Amendments thereto, if any) is (are) not a part of these escrow closing instructions. You are to be concerned only in the performance of your duties in compliance with these escrow closing instructions. You are to assume no liability for the sufficiency or enforceability of any provisions in said Earnest Money Agreement. The undersigned hereby affirm that all of any terms and conditions contained in the Earnest Money Agreement have been met or waived to the complete satisfaction of the parties.
10. You are instructed to furnish to any broker or lender identified with this transaction or anyone acting on behalf of such lender, any information concerning this escrow upon request of said broker or lender.
11. Should any disputes arise between parties interested in property or funds covered by these instructions, you shall have the option to hold all matters pending in their then existing status or to join in or commence a court action, or to bring an action in interpleader, at your option. Upon your determination to hold this escrow open for determination of the rights of the parties, you will be relieved of all responsibility to proceed until the rights of the parties are settled to your satisfaction. Further, you as escrow holder, shall be entitled to continue to so refrain to act until (a) the parties hereto have reached an agreement in their differences and shall have notified the escrow holder in writing of such agreement or (b) the rights of the parties have been duly adjudicated by a Court of competent jurisdiction. It is further agreed that in the event of any suit or claim made against you by either or both parties to this escrow or in the event any suit is instituted by you to resolve your responsibility regarding conflicting claims of both parties to this escrow, that said parties, jointly and severally, shall be required to pay you all expenses, costs and reasonable attorney's fees incurred by you in connection therewith, whether suit is instituted by you or any of the parties hereto, or not.
12. In the event of any disagreement between the parties hereto, or demands or claims made upon you by the parties hereto or interested herein or by any other party, you, as escrow holder, shall have the right to employ legal counsel to advise you and/or represent you in any Suit or action brought affecting this escrow or the papers held in connection herewith or to bring an action in interpleader, at your option. The parties hereto shall be jointly and severally liable to you for any and all attorney's fees, costs, and disbursements incurred by you in connection with the employment of counsel in such conflict and, upon demand, the parties shall forthwith pay the same to you, as escrow holder. If you are required to institute suit to collect such sums as are owned to you pursuant to this or any other provision of this instruction, you shall further be entitled to payment by the parties found liable for such unpaid charges of any costs and attorney's fees incurred in the prosecution of such action.
13. If for any reason funds are retained or remain in escrow after closing date, you are to deduct therefrom a reasonable monthly charge as custodian thereof of not less than $10.00 per month.

ADDITIONAL INSTRUCTIONS

1031 EXCHANGE (if applicable)

It is the intent of the undersigned parties to effect a Tax Deferred Exchange pursuant to IRC 1030 (A) (3). Said parties acknowledge that they have been advised to seek the counsel of their own attorney or accountant for the determination of any tax consequences of this exchange. It is understood and agreed that Alliance Title & Escrow Corp.. makes no representations or guarantees as to the adequacy of this transaction. Alliance Title & Escrow Corp.is hereby relieved of any and all liability or responsibility for any loss which the parties may sustain in the event this transaction or property is audited by the IRS and disqualified as a 1031 Tax Deferred Exchange.

ALL ADJUSTMENTS FINAL

The undersigned herein acknowledge and agree that all tax and assessment pro-rations herein are final and there will be no adjustments after closing. The undersigned parties hold harmless Alliance Title & Escrow Corp. with regard to same.

HAZARD INSURANCE DISCLAIMER
The buyer(s) herein are obtaining hazard insurance on the subject property outside of escrow. Alliance Title & Escrow Corp. has no liability or responsibility to confirm coverage or payment of same.

DOCUMENTS PREPARED OUTSIDE OF ESCROW
The Notice of Contract of Sale was prepared outside of escrow. Upon signing these instructions and the documents deposited into escrow, Buyer(s) and Seller(s) each agree to the terms and conditions set forth therein. The Escrowholder shall not be liable in any way for the validity of said documents or the terms and conditions contained therein.

DECLARATION OF ESCROW SERVICES:

Both Buyer and Seller acknowledge the following by their signatures below:
We have been specifically informed that **Alliance Title & Escrow Corp.** (hereinafter referred to as ATEC) is not licensed to practice law and no legal or accounting advice has been offered by ATEC or any of its employees. We have been further informed that ATEC is acting only as escrow holder and that it is forbidden by law from offering any advice to any party respecting the merits of this escrow transaction or the nature and content of the documents executed herein, and that it has not done so.

We have been requested by escrow holder to seek legal counsel of our own choosing at our own expense, if we have any doubt concerning any aspect of this transaction.

We have been afforded adequate time and opportunity to read and understand these escrow instructions and all other documents referred to therein.

These escrow-closing instructions constitute the entire agreement between the escrow holder and the undersigned parties. Any amendment and/or supplement to these instructions must be in writing.

We further understand that ATEC assumes no liability as to any law, ordinance or governmental regulations including, but not limited to, building, zoning and division of land ordinances and assumes no responsibility for determining that the parties to the escrow have complied with the requirements of the Truth in Lending, Consumer Protection Act (Public Law 90-321), or similar laws.
THE UNDERSIGNED HAVE READ AND FULLY UNDERSTAND THE FOREGOING ESCROW CLOSING INSTRUCTIONS AND ALSO THE DECLARATION SET FORTH ABOVE AND AGREE TO THE SAME

Douglas Investments LLC

By: David Douglas, Member

Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.

By: Greg Lane, Executive Vice President

Buyer:

Address: **227 Sorenson Creek Dr.**
Victor, ID 83455

Seller:

Forwarding Address: **PO Box 5507**
Whitefish, MT 59937

The foregoing instructions have been acknowledged and received by
Alliance Title & Escrow Corp..
130 E. Main St., Rexburg, ID 83440-
By: _____ Dated: 12/21/06
Jennifer Schermecker

EXHIBIT "A"

Teton River Canyon Ranch
Amortization Schedule

Payment Date	Total	Payment 1 Initial Closing	Payment 2 3/8/2007	Payment 3 9/5/2007	Payment 4 3/7/2008	Payment 5 9/5/2008	Payment 6 3/8/2009	Payment 7 9/5/2009
Payment Calculation								
Principal Due	20,000,000.00	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	0	39083	144,667	574,000	463,167	359,333	250,250
Total Payment	21,830,500.00	2,000,000.00	3,039,083.00	3,144,667.00	3,574,000.00	3,463,167.00	3,359,333.00	3,250,250.00
Commissions Distribution								
Livewater Properties (equal to 2.75% of principal payment)	550000	55000	82500	82500	82500	82500	82500	82500
Teton Village (equal to 2.25% of principal payment)	450000	45000	67500	67500	67500	67500	67500	67500
Total Commissions	1000000	100000	150000	150000	150000	150000	150000	150000

ALLIANCE
TITLE & ESCROW CORP.

DISBURSEMENT INSTRUCTIONS

To provide you with the best possible service **Alliance Title & Escrow Corp.** would like you to instruct us as to the disbursement of your proceeds. Please mark the appropriate box, and complete any further information necessary to insure your proceeds are delivered per your request.

☒ **Wire Funds** ☐ **Direct Deposit** ☐ **Office Pick-Up** ☐ **Other**

FOR WIRED FUNDS **
**Please Note – For any monies requested to be wired there will be a $25.00 fee deducted from the net proceeds.

Receiving Bank: Wells Fargo
City, State: San Francisco, CA
Account Number: 4159303163
ABA Number: 121000248
Account Name: FNFI - Wells Fargo Bank
Phone Advice: 904-854-8103 Marilyn Supalo
Other Reference: 407-843-2060 Kristin Bodeen

FOR DIRECT DEPOSIT
Receiving Bank _____
Address _____
City, State _____
Account Number _____
Account Name _____
Other Reference _____

FOR OFFICE PICK-UP
Persons authorized to pick up check _____

OTHER
_____

The undersigned customer shall indemnify and hold harmless **Alliance Title & Escrow Corp.**, its successors or assigns, from any loss, liability and cost incurred as a result of any incorrect information supplied.

Dated: **December 14, 2006**

Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.

By: Greg Lane, Executive Vice President

ALLIANCE
TITLE & ESCROW CORP.

CERTIFICATION OF NONFOREIGN STATUS

Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. Real Property interest must withhold tax if the transferor (seller) is a foreign person or entity. To inform the transferee (buyer) that withholding of tax is not required upon disposition of a U.S. Real Property interest, I/We, the undersigned, hereby certify the following:

1. Seller is NOT a nonresident entity of U.S. income taxation:
2. Sellers U.S. Taxpayer Identifying number is: 68 0600121 : and
3. Company address is:

Fidelity National Timber Resources, Inc
PO Box 5507
Whitefish MT 59937

It is understood that any foreign seller lacking a TIN must obtain an ITIN. An ITIN, or Individual Taxpayer Identification Number, is a tax processing number only available for certain nonresident and resident aliens, their spouses and dependents that cannot get a Social Security Number. It is a 9-digit number, beginning with the number "9", formatted like an SSN (NNN-NN-NNNN).
Form W-7, IRS Application for ITIN, is used to apply for this number.
To obtain an ITIN, you must complete IRS form W-7, Application for IRS Individual Tax Identification Number. The form W-7 requires documentation substantiating foreign/alien status and true identity for each individual. You may mail the documentation, along with form W-7, to the Philadelphia Service Center, present it at IRS walk-in offices, or process your application through an Acceptance Agent authorized by the IRS.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete and, if seller is a non-individual entity, further declare that I have the authority to sign this document on behalf of seller.

December 14, 2006

Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as Fidelity National Ranch Properties, Inc.

By: Greg Lane, Executive Vice President

COMMITMENT FOR TITLE INSURANCE

Read, Approved, And Accepted

Order No: 3040616494HB

SCHEDULE A

1. **Effective date: 11/01/2006 at 7:30 A.M.**

2. Policy or Policies to be issued:

(a) **ALTA Owner's Policy** [X] **Standard Coverage** [ ] **Extended Coverage**
Amount: **$20,000,000.00**
Premium: **$26,340.00**

Proposed Insured:

Douglas Investments LLC

(b) **ALTA Loan Policy** [ ] **Standard Coverage** [X] **Extended Coverage**
Amount: **$**
Premium: **$**

(c) **Endorsements:** **100, 116, 8.1** **Amount:** **$**

Proposed Insured:
Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.

3. The estate or interest in the land described or referred to in this commitment and covered herein is:
Fee Simple

4. Title to the estate or interest in said land is at the effective date hereof vested in:

Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.

5. The land referred to in this Commitment is described as follows:

See legal description on attached continuation page

Part of Sections 20, 29, 30, 31 and 32, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho and part of Sections 15, 21 and 22, Township 7 North, Range 43 East, 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 North 89°42'43" West 2636.42 feet to a found 3" brass cap Bureau of Reclamation monument at the South Quarter corner of said Section 32; thence North 89°45'33" West 2635.31 feet to a found 3" brass cap Bureau of Reclamation monument at the Southwest corner of said Section 32; thence North 89°40'38" West 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, Boise Meridian, Madison County, Idaho; thence North 00°51'48" West 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 North 00°15'17" East 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, 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) South 41°14'22" East 102.68 feet to a found concrete Bureau of Reclamation monument; thence (2) North 87°03'38" East 913.28 feet; thence (3) North 64°02'17" East 1088.22 feet; thence (4) North 48°00'17" East 935.61 feet to the West line of Section 29, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho; thence North 00°11'03" East 527.79 feet to the Northwest corner of said Section 29; thence South 89°15'14" East 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, 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 (3) courses: (1) North 23°51'10" East 323.89 feet to a found concrete Bureau of Reclamation monument; thence (2) North 49°22'02" East 1380.25 feet to a found concrete Bureau of Reclamation monument; thence (3) South 87°55'37" East 14.63 feet to a found concrete Bureau of Reclamation monument; thence North 00°04'46" West 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) North 68°22'37" East 134.92 feet; thence (2) South 85°01'30" East 165.45 feet; thence (3) South 76°53'12" East 168.85 feet; thence (4) North 66°27'55" East 433.15 feet; thence (5) South 60°55'19" East 96.84 feet; thence (6) North 88°29'36" East 108.32 feet; thence (7) South 86°03'09" East 123.76 feet; thence (8) North 60°26'06" East 312.59 feet; thence (9) North 68°57'25" East 68.80 feet; thence (10) North 1°41'58" East 71.29 feet; thence (11) North 74°43'50" East 179.20 feet; thence (12) North 00°47'10" East 70.75 feet to the North line of the Southeast Quarter of said Section 20; thence South 89°12'37" East 967.69 feet along said North line to the West Quarter corner of Section 21, Township 7 North, Range 43 East, Boise Meridian, Teton County, Idaho; thence South 00°00'35" West 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) South 83°02'30" East 721.69 feet; thence (2) North 28°28'39" West 246.80 feet; thence (3) North 35°28'19" West 322.63 feet; thence (4) North 08°39'51" East 895.12 feet; thence (5) North 27°12'14" East 349.55 feet; thence (6) North 36°32'05" East 643.18 feet; thence (7) South 89°59'52" East 240.70 feet; thence (8) North 00°00'29" East 241.72 feet; thence (9) North 51°43'59" East 221.32 feet; thence (10) North 35°17'07" East 356.26 feet; thence (11) North 26°13'19" East 427.86 feet; thence (12) South 64°19'27" East 824.11 feet; thence (13) South 85°43'47" East 18.13 feet to the North-South centerline through said Section 21; thence (14) South 00°00'25" West 7.34 feet along said North-South centerline; thence (15) South 86°42'15" East 531.24 feet a found concrete Bureau of Reclamation monument; thence (16) South 38°29'11" East 689.14 feet; thence (17) South 38°47'11" East 1219.34 feet; thence (17) North 76°56'04" East 344.60 feet; thence (18) North 46°34'49" East 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) North 18°47'44" West 144.38 feet; thence (2) North 02°35'09" East 264.51 feet; thence (3) North 65°09'06" East 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) North 01°33'13" East 217.12 feet to a found concrete Bureau of Reclamation monument; thence (2) North 63°31'02" East 307.00 feet to a found concrete Bureau of Reclamation monument on the West line of Section 22, Township 7 North, Range 43 East, Boise Meridian, Teton County, Idaho; thence North 00°01'45" West 1083.33 feet to the Southwest corner of Section 15, Township 7 North, Range 43 East, Boise Meridian, Teton County, Idaho; thence North 00°25'56" West 901.31 feet along the section line to the South

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

COMMITMENT FOR TITLE INSURANCE

Order No.: 3040616494HB

SCHEDULE B – SECTION 1

The following are the Requirements to be complied with:

A. Instrument(s) necessary to create the estate or interest or mortgage to be insured must be properly executed, delivered and duly filed for record.

1. A Deed from Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc. to Douglas Investments LLC.

Note No.: 1: Taxes, including any assessments collected therewith, for the year shown below.
Year: **2006.**
Madison County:

Amount: **$27.70.**	Parcel No.: **RP 07N43E206601 A.**
Amount: **$20.20.**	Parcel No.: **RP 07N43E207201 A.**
Amount: **$113.20.**	Parcel No.: **RP 07N43E207609 A.**
Amount: **$356.54.**	Parcel No.: **RP 07N43E292401 A.**
Amount: **$9.58.**	Parcel No.: **RP 07N43E292413 A.**
Amount: **$321.30.**	Parcel No.: **RP 07N43E301801 A.**
Amount: **$897.66.**	Parcel No.: **RP 07N43E310001 A.**
Amount: **$405.54.**	Parcel No.: **RP 07N43E320001 A.**
Amount: **$949.76.**	Parcel No.: **RP 07N43E322401 A.**

Teton County:

Amount: **$14.14.**	Parcel No.: **RP 07N43E150050 A.**
Amount: **$99.00.**	Parcel No.: **RP 07N43E151200 A.**
Amount: **$56.10.**	Parcel No.: **RP 07N43E154200 A.**
Amount: **$80.82.**	Parcel No.: **RP 07N43E211202 A.**
Amount: **$77.14.**	Parcel No.: **RP 07N43E211800 A.**
Amount: **$443.50.**	Parcel No.: **RP 07N43E212400 A.**
Amount: **$298.96.**	Parcel No.: **RP 07N43E220051 A.**
Amount: **$2,855.66.**	Parcel No.: **RP 07N43E223600 A.**

Note No.: 2: In the event this transaction fails to close and this commitment is cancelled a fee will be charged complying with the state insurance code.

Note No.: 3: We would like to take this opportunity to thank you for your business, and inform you that your Title Officer is **Henry Benavidez.**

This commitment is made further subject to the exceptions shown in Schedule B, Section 2 hereof.

COMMITMENT FOR TITLE INSURANCE

Order No.: 3040616494HB

SCHEDULE B - SECTION 2

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

A. Defects, liens, encumbrances, adverse claims or other matters, if any, created first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires of record for value the estate or interest or mortgage thereon covered by this commitment.

B. **General Exceptions:**

1. Rights or claims of parties in possession not shown by the public records.
2. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey or inspection of the premises including, but not limited to, insufficient or impaired access or matters contradictory to any survey plat shown by the public records.
3. Easements, or claims of easements, not shown by the public records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
6. Taxes or special assessments which are not shown as existing liens by the public records of any taxing authority that levies taxes or assessments on real property or by the public records. Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.

C. **Special Exceptions:**

1. Any prior years taxes which are unpaid.

2. Taxes, including any assessments collected therewith, for the year 2006, which are a lien not yet payable.

3. Levies and assessments of the Fremont-Madison Irrigation District, and the rights, powers and easements of said district as by law provided.

4. Right, title and interest of the Public in and to those portions of above described property falling within the bounds of roads and highways.

5. Any question of location, boundary or area related to the Teton River, including, but not limited to, any past or future changes in it.

6. Rights of the State of Idaho in and to that portion of said premises, if any, lying in the bed or former bed of the Teton River, if it is navigable.

7. Any prohibition or limitation on the use, occupancy, or improvements of the land resulting from the rights of the public, appropriators, or riparian owners to use any waters, which may now cover the land or to use any portion of the land which is now or may formerly have been covered by water.

8. The right of use, control, or regulation by the United States of America in exercise of power over navigation.

9. Any difference in the mean high water line of the Teton River and the meander line as shown by government survey.

10. Right of way for ditches, tunnels, telephone and distribution lines constructed by authority of the United States, as granted to the United States under the provisions of Section 58-604 Idaho Code.

11. Exceptions and reservations contained in the deed from the State of Idaho
Recorded in Book 77, pages 16 and 19.
Records of: Teton .County
Wherein mineral rights are reserved to the state. (47-701 Idaho Code).

12. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted to: Utah Power and Light Company.
Purpose: Public Utilities.
Recorded: in Book 77, page 244 and in Book 78 page 144.
Instrument No.: 44666 of Official Records. (Teton County)

13. Exceptions and reservations contained in the deed from the State of Idaho
Recorded: in Book 37, page 682.
Records of: Madison .County
Wherein mineral rights are reserved to the state. (47-701 Idaho Code).

14. Exceptions and reservations contained in the deed from the State of Idaho
Recorded: September 19, 1965 as Instrument No. 186704.
Records of: Madison .County
Wherein mineral rights are reserved to the state. (47-701 Idaho Code).

15. Exceptions and reservations contained in the deed from the State of Idaho
Recorded: June 24, 1990, as Instrument No. 365909.
Records of: Fremont County
Wherein mineral rights are reserved to the state. (47-701 Idaho Code).

16. Exceptions and reservations contained in the deed from the State of Idaho
Recorded: January 8, 1997, as Instrument No. 260448.
Records of: Madison .County
Wherein mineral rights are reserved to the state. (47-701 Idaho Code).

17. Exceptions and reservations contained in the deed from the State of Idaho
Recorded: November 10, 2003, as Instrument No. 485042.
Records of: Fremont .County
Wherein mineral rights are reserved to the state. (47-701 Idaho Code).

18. Exceptions and reservations contained in the deed from the State of Idaho
Recorded: March 12, 1996 as Instrument No. 260240.
Records of: Madison .County
Wherein mineral rights are reserved to the state. (47-701 Idaho Code).

19. Exceptions and reservations contained in the deed from the State of Idaho
Recorded: March 12, 1996 as Instrument No. 260239.
Records of: Madison .County
Wherein mineral rights are reserved to the state. (47-701 Idaho Code).

20. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted to: Fall River Rural Electric Cooperative, Inc.
Purpose: Public Utilities.
Recorded: July 20, 1990.
Instrument No.: 106258 of Official Records. (Teton county)

21. Exceptions and reservations contained in the deed from the State of Idaho
Recorded: September 6, 1978, as Instrument No. 174671.
Records of: Madison .County
Wherein mineral rights are reserved to the state. (47-701 Idaho Code).

22. An easement for the purpose shown below and rights incidental thereto as set forth in document:
Granted to: Fall River Rural Electric Cooperative, Inc.
Purpose: Public Utilities.
Recorded: March 14, 1974.
Instrument No.: 85184 of Official Records. (Teton county)

23. Exceptions and reservations contained in the deed from the State of Idaho
Recorded: December 23, 2005, as Instrument No. 173617.
Records of: Madison .County
Wherein mineral rights are reserved to the state. (47-701 Idaho Code).

24. Exceptions and reservations contained in the deed from the State of Idaho
Recorded: December 23, 2005, as Instrument No. 173616.
Records of: Madison .County
Wherein mineral rights are reserved to the state. (47-701 Idaho Code).
As follows: Subject to a State of Idaho Easement No. 4457 to Shayne Linderman for a pipeline.

25. Exceptions and reservations contained in the deed from the State of Idaho
Recorded: January 22, 1995, as Instrument No. 154935.
Records of: Madison .County
Wherein mineral rights are reserved to the state. (47-701 Idaho Code).

26. The provisions contained in Warranty Deed.
Recorded: December 1, 1980.
Instrument No.: 368356 of Official Records. (Fremont County)
Recorded: December 4, 1980.
Instrument No.: 186702 of Official Records. (Madison County)

27. Subject to any conditions on an unrecorded Survey.

END OF SCHEDULE B

Countersigned at: Rexburg, ID
Alliance Title & Escrow Corp.

Authorized Officer of Agent

ALLIANCE TITLE & ESCROW CORP.

PRIVACY POLICY NOTICE

As of May 31, 2001

PURPOSE OF THIS NOTICE

Alliance Title & Escrow Corp. shares your concerns about privacy. Our Company is committed to respecting the privacy of our customers. Therefore, in accordance with Federal and State laws and regulations, we are providing you with this notice of how we might use the information about you which we gather in the process of issuing a policy of title insurance and closing your real estate transaction.

Title V of the Gramm-Leach-Bliley Act (GLBA) and the laws of the State in which you reside generally prohibit us from sharing non-public personal information about you with a third party unless we provide you with this notice of our privacy policies and practices, such as the type of information that we collect about you and the categories of persons or entities to whom that information might be disclosed. In compliance with GLBA and the laws of this State, we are providing you with this document, which notifies you of the privacy policies and practices of Alliance Title & Escrow Corp. and the Agent.

Our Privacy Policies and Practices

Information we collect and sources from which we collect it:
We do not collect any nonpublic information about you other than the following:

- Information we receive from you or from your attorney or other representatives on applications or other forms, such as your name, address, telephone number, or social security number;

- Information about your transactions with us.

In addition, we may collect other nonpublic personal information about you from individuals and companies other than those proposed for coverage.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional information will be collected about you.

Information we disclose to third parties
In the course of our general business practices, we may disclose the information that we collect (as described above) about you or others without your permission to the following types of institutions for the reasons described:

- To a third party such as a surveying, real estate tax research or municipal data firm if the disclosure will enable that party to perform a business, professional or insurance function for us;

- To an insurance institution, agent, or credit reporting agency in order to detect or prevent criminal activity, fraud or misrepresentation in connection with an insurance transaction;

- To an insurance institution, agent, or credit reporting agency for either this Company or the entity to whom we disclose the information to perform a function in connection with an insurance transaction involving you;

- To an insurance regulatory authority, law enforcement, or other governmental authority in order to protect our interests in preventing or prosecuting fraud, or if we believe that you have conducted illegal activities;

- To an actuarial or research organization for the purpose of conducting actuarial or research studies.

The disclosures described above are permitted by law.

We do not disclose any nonpublic personal information about you with affiliates or non-affiliated third parties for any purpose that is not specifically permitted by law.

Your right to access and amend your personal information:
You have the right to request access to the personal information that we record about you. Your right includes the right to know the source of the information and the identity of the persons, institutions or types of institutions to whom we have disclosed such information within 2 years prior to your request. Your right includes the right to view such information and copy it in person, or request that a copy of it be sent to you by mail (for which we may charge you a reasonable fee to cover our costs). Your right also includes the right to request corrections, amendments or deletions of any information in our possession. The procedures that you must follow to request access to or an amendment of your information are as follows:

To obtain access to your information from Alliance Title & Escrow Corp.: You should submit a request in writing to :
Privacy Compliance Officer
Alliance Title & Escrow Corp., Inc.
380 Parkcenter Blvd. Suite 105
Boise, ID 83706

The request should include your name, address, policy number, telephone number and the information to which you would like access. The request should state whether you would like access in person or a copy of the information sent to you by mail. Upon receipt of your request, we will contact you within 30 business days to arrange providing you with access in person or the copies that you have requested.

To correct, amend, or delete any of your information: You should submit a request in writing to the address referenced directly above. The request should include you name, address, policy number, telephone number, the specific information in dispute, and the identity of the document or record that contains the disputed information. Upon receipt of your request, we will contact you within 30 business days to notify you either that we have made the correction, amendment or deletion, or that we refuse to do so and the reasons for the refusal which you will have an opportunity to challenge.

Our practices regarding information confidentiality and security:
We restrict access to nonpublic information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Our policy regarding dispute resolution:
Any controversy or claim arising out of or relating to our policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgement upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

Reservation of the right to disclose information in unforeseen circumstances:
In connection with the potential sale or transfer of its interests, Alliance Title & Escrow Corp. reserves the right to sell or transfer your information (including but not limited to your address, name, age, sex, zip code, state and country of residency and other information that you provide through other communications) to a third party entity that (1) concentrates its business in a similar practice or service; (2) agrees to be a successor in interest of Alliance Title & Escrow Corp. with regard to the maintenance and protection of the information collected; and (3) agrees to the obligations of this privacy statement.

NOTICE OF CONTRACT OF SALE

NOTICE IS HEREBY GIVEN that **FIDELITY NATIONAL TIMBER RESOURCES, INC., A DELAWARE CORPORATION, FORMERLY KNOWN AS: FIDELITY NATIONAL RANCH PROPERTIES, INC.**, hereinafter called "Seller", is selling on written Contract of Sale as of the 21st day of December, 2006, to **DOUGLAS INVESTMENTS, LLC**, hereinafter called "Buyer", the following described real property to wit:

SEE ATTACHED EXHIBIT "A"

Subject to covenants, restrictions, reservations, easements, rights and rights of way, apparent or of record.

Together with any and all water rights appurtenant thereto.

Together with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in any wise appertaining.

The Contract of Sale is payable over approximately three years. Buyer shall be granted possession but the deed shall not be delivered until the Contract is fully paid, and Seller retains remedies in the event of default, all of which are fully set forth in the Contract of Sale.

DATED this 22nd day of December, 2006.

DOUGLAS INVESTMENTS, LLC

By: Douglas Investments LLC
Its: Member

FIDELITY NATIONAL TIMBER RESOURCES, INC.,
A DELAWARE CORPORATION, FORMERLY KNOWN AS:
FIDELITY NATIONAL RANCH PROPERTIES, INC.

By: Greg Lane
Its: Executive Vice President

State of Idaho

County of Teton

On this 22 day of December, 2006, before me, a Notary Public in and for said state, personally appeared _____, known to me to be the _____ of the Corporation, and acknowledged to me that pursuant to a Resolution of the Board of Directors, he/she executed the foregoing in said Corporation name.

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

_____
Notary Public for the State of:
Residing at:
Commission Expires:

State of MONTANA

County of FLATHEAD

On this 19th day of **December**, 2006, before me, a Notary Public in and for said state, personally appeared **Greg Lane**, known to me to be the **Executive Vice President** of **Fidelity National Timber Resources, Inc., a Delaware Corporation**, and acknowledged to me that he executed the foregoing in said Corporation name.

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

ABBY E. COLLINS NOTARIAL SEAL STATE OF MONTANA

Notary Public for the State of: Montana
Residing at: Whitefish
Commission Expires: July 9, 2010

State of Idaho }
}ss.
County of Teton }

On this 22nd day of December, 2006, before me, a Notary Public in and for said state, personally appeared David Douglas known or identified to me to be the Managing Member in the Limited Liability Company known as Douglas Investments LLC who executed the foregoing instrument, and acknowledged to me that he executed the same in said LLC name.

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

Notary Public for the State of
Residing at:
Commission Expires:

State of Idaho
...ding in Rigby
...mission Expires: 07-15-2009

Part of Sections 20, 29, 30, 31 and 32, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho and part of Sections 15, 21 and 22, Township 7 North, Range 43 East, 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 North 89°42'43" West 2636.42 feet to a found 3" brass cap Bureau of Reclamation monument at the South Quarter corner of said Section 32; thence North 89°45'33" West 2635.31 feet to a found 3" brass cap Bureau of Reclamation monument at the Southwest corner of said Section 32; thence North 89°40'38" West 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, Boise Meridian, Madison County, Idaho; thence North 00°51'48" West 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 North 00°15'17" East 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, 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) South 41°14'22" East 102.68 feet to a found concrete Bureau of Reclamation monument; thence (2) North 87°03'38" East 913.28 feet; thence (3) North 64°02'17" East 1088.22 feet; thence (4) North 48°00'17" East 935.61 feet to the West line of Section 29, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho; thence North 00°11'03" East 527.79 feet to the Northwest corner of said Section 29; thence South 89°15'14" East 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, 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 (3) courses: (1) North 23°51'10" East 323.89 feet to a found concrete Bureau of Reclamation monument; thence (2) North 49°22'02" East 1380.25 feet to a found concrete Bureau of Reclamation monument; thence (3) South 87°55'37" East 14.63 feet to a found concrete Bureau of Reclamation monument; thence North 00°04'46" West 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) North 68°22'37" East 134.92 feet; thence (2) South 85°01'30" East 165.45 feet; thence (3) South 76°53'12" East 168.85 feet; thence (4) North 66°27'55" East 433.15 feet; thence (5) South 60°55'19" East 96.84 feet; thence (6) North 88°29'36" East 108.32 feet; thence (7) South 86°03'09" East 123.76 feet; thence (8) North 60°26'06" East 312.59 feet; thence (9) North 68°57'25" East 68.80 feet; thence (10) North 1°41'58" East 71.29 feet; thence (11) North 74°43'50" East 179.20 feet; thence (12) North 00°47'10" East 70.75 feet to the North line of the Southeast Quarter of said Section 20; thence South 89°12'37" East 967.69 feet along said North line to the West Quarter corner of Section 21, Township 7 North, Range 43 East, Boise Meridian, Teton County, Idaho; thence South 00°00'35" West 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) South 83°02'30" East 721.69 feet; thence (2) North 28°28'39" West 246.80 feet; thence (3) North 35°28'19" West 322.63 feet; thence (4) North 08°39'51" East 895.12 feet; thence (5) North 27°12'14" East 349.55 feet; thence (6) North 36°32'05" East 643.18 feet; thence (7) South 89°59'52" East 240.70 feet; thence (8) North 00°00'29" East 241.72 feet; thence (9) North 51°43'59" East 221.32 feet; thence (10) North 35°17'07" East 356.26 feet; thence (11) North 26°13'19" East 427.86 feet; thence (12) South 64°19'27" East 824.11 feet; thence (13) South 85°43'47" East 18.13 feet to the North-South centerline through said Section 21; thence (14) South 00°00'25" West 7.34 feet along said North-South centerline; thence (15) South 86°42'15" East 531.24 feet a found concrete Bureau of Reclamation monument; thence (16) South 38°29'11" East 689.14 feet; thence (17) South 38°47'11" East 1219.34 feet; thence (17) North 76°56'04" East 344.60 feet; thence (18) North 46°34'49" East 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) North 18°47'44" West 144.38 feet; thence (2) North 02°35'09" East 264.51 feet; thence (3) North 65°09'06" East 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) North 01°33'13" East 217.12 feet to a found concrete Bureau of Reclamation monument; thence (2) North 63°31'02" East 307.00 feet to a found concrete Bureau of Reclamation monument on the West line of Section 22, Township 7 North, Range 43 East, Boise Meridian, Teton County, Idaho; thence North 00°01'45" West 1083.33 feet to the Southwest corner of Section 15, Township 7 North, Range 43 East, Boise Meridian, Teton County, Idaho; thence North 00°25'56" West 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) North 77°01'11" East 1570.00 feet; thence (2) North 15°27'38" East 1115.00 feet; thence (3) North 20°14'42" East 387.62 feet; thence (4) North 03°06'14" East 779.90 feet; thence (5) North 52°26'05" East 781.24 feet; thence (6) South 89°52'13" East 193.98 feet; thence (7) North 59°40'00" East 1197.77 feet; thence (8) North 39°28'55" East 918.70 feet to the North line of said Section 15; thence South 89°52'09" East 358.53 feet along said North line to a point that is 467.00 feet from the East line of said Section 15; thence South 00°21'34" East 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, Boise Meridian, Teton County, Idaho; thence South 00°04'42" East 2634.49 feet parallel with and 467.00 feet perpendicular to the East line of Section 22; thence South 00°02'46" East 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 North 89°52'48" West 2178.78 feet to a found 3" brass cap Bureau of Reclamation monument at the South Quarter corner of said Section 22; thence North 89°52'39" West 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, Boise Meridian, Teton County, Idaho; thence South 89°59'13" West 5317.75 feet to the Southeast corner of Section 20, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho; thence North 89°14'51" West 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, Boise Meridian, Madison County, Idaho; thence South 00°18'16" West 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 South 89°18'54" East 2643.03 feet to the Northeast corner of Section 32, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho; thence South 00°42'44" East 5244.31 feet along the East line of Section 32 to the point of beginning.

Form **W-9**
(Rev. January 2003)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type See Specific Instructions on page 2.

Name: Fidelity National Timber Resources, Inc.

Business name, if different from above:

Check appropriate box: ☐ Individual/ Sole proprietor ☒ Corporation ☐ Partnership ☐ Other ▶ ..... ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.): PO Box 5507

Requester's name and address (optional):

City, state, and ZIP code: Whitefish, MT 59937

List account number(s) here (optional):

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 3.

Social security number: | | | | | | | | | |

or

Employer identification number: 6 8 0 1 6 0 1 0 1 2 1

Note: *If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.*

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here — Signature of U.S. person ▶ [signature] Date ▶

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

Note: *If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.*

Foreign person. If you are a foreign person, use the appropriate Form W-8 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

ALLIANCE
TITLE & ESCROW CORP.

130 E. Main St. Rexburg, ID 83440- (208) 356-9323 fax:(208) 356-9325

ESCROW INSTRUCTIONS

1. Seller and Buyer hereby deliver to Alliance Title & Escrow Corp. (Escrowholder) in escrow the documents and property hereinafter described, to be held and disposed of by Escrowholder in accordance with the instructions and terms of this agreement.

DOCUMENTS OR PROPERTY PLACED IN ESCROW:
Notice of Contract of Sale, Corporation Deed, Water Rights Transfer Documents

See terms of Notice of Contract of Sale.
Check one: (X) Buyers are given the privilege of prepaying any payment due under said contract.

2. DISTRIBUTION OF PAYMENTS: From each payment received, Escrowholder shall first deduct the disbursement fee, service charges, tax and insurance reserves, if any, then accrued interest with the remaining balance to be applied to principal. Payments received on this escrow shall be disposed of as follows:

TO: Fidelity National Timber Resources, Inc
ADDRESS: PO Box 5607 Whitefish MT 59937

OR Pleasewire

Balance to be remitted to Wells Fargo (Bank) for deposit in:
X Checking Account # 4159 303163 ABA 121000248 Account Name FNFI
___ Savings Account # _____
___ Other

Contact # 904-854-8103 Marilyn Supalo

The Escrowholders set up fee shall be paid by the following:
( ) Buyer ( ) Seller (X) Divided Equally
Monthly collection charges and other fees shall be paid by the following:
(6.00 (3.00 each party for each payment))
( ) Buyer ( ) Seller (X) Divided Equally

Escrowholder acknowledges receipt of $500.00 as a set up fee.

In the event Escrowholder shall be required to divide payments, and additional minimum charge shall be assessed for each division of each payment. Escrowholder reserves the right to increase collection charges and the charge for the division of payments on this escrow at any time, by giving written notice of such to the parties of this escrow by regular mail at the last address left with Escrowholder.

"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 Exhibit "A" hereto). In addition, such commissions shall be paid as a percentage of, and at such times as, the payments set forth on Exhibit "A" hereto are actually received by Seller from Buyer. No commissions shall be paid with respect to any payment obligation set forth in Exhibit "A" hereto that is not satisfied in full by Buyer."

Escrowholder shall disburse commission payments to Live Water Properties and Teton Village Realty upon receipt of payments.

3. RECEIPT AND DISBURSEMENT OF PAYMENTS: Escrowholder is authorized to accept any payments tendered to it whether such payment constitutes all or part of any installment and whether or not any installment is then in default, unless otherwise provided hereafter in Paragraph 8. The payment of any installment directly to Seller, or the existence of any offset, counterclaim, or difference between the Buyer and Seller, or the acceptance of previous delinquent installments, shall not alter or limit these instructions. **Escrowholder shall credit payments received from Buyer on the date of receipt and will disburse funds upon receipt all in accordance with attached Exhibit "A".**

Escrowholder will require payments by certified funds (cashiers check or wire).

_____ **Initials**

4. RIGHT TO RESIGN AS ESCROWHOLDER: Alliance Title & Escrow Corp. reserves the right at any time to resign as Escrowholder upon first giving written notice to the parties. In the event the undersigned parties have not selected a new or substitute Escrowholder with 30 days of Escrowholder's resignation, Escrowholder may seek judicial resolution or may itself select the new or substitute Escrowholder and shall recover all costs associated therewith from the parties.

5. CHANGE OF ADDRESS: The parties to this agreement shall keep Escrowholder advised in writing of any change of address.

6. DUTIES OF ESCROWHOLDER: It is expressly understood between the parties that Escrowholder is to be considered and held as a depository only and that Escrowholder assumes no liability for and is expressly released from any claim or claims in connection with its reception, retention and delivery of any papers or documents delivered to it hereunder, except to account for payments made thereon from which it is authorized to deduct its customary collection charges and expenses together with any amount which may be required to pay for legal expenses due to any litigation or controversy that may arise in connection herewith, and other charges and expenses provided herein, and that:

A. Escrowholder shall not be responsible or liable in any manner whatsoever for the sufficiency or correctness as to form, manner or execution, or validity of any instrument deposited in this escrow, not as to the identity, authority or rights of any person executing same.

B. Escrowholder assumed no responsibility, nor is it to be held liable as to the condition of the title to any of the property involved herein, not as to any assessments, liens or encumbrances against said property.

C. Escrowholder shall in no case or event be liable for the failure of any of the conditions of this escrow or damage or loss caused by the exercise of Escrowholder's discretion in any particular manner.

D. The duties of Escrowholder shall be limited to the safekeeping of such money, instruments or other documents received by it as such Escrowholder, and for the delivery of same in accordance with these instructions.

E. Escrowholder is bound solely by this agreement and this instrument contains the entire agreement between Escrowholder and the undersigned. Escrowholder is not a party to, nor is it bound by, any contract or other instrument between Seller and Buyer escrowed herein.

F. Except as otherwise provided in this agreement, Escrowholder shall be under no obligation to give any notice to any parties to this agreement.

G. Escrowholder, at its sole option, is expressly authorized to disregard any and all notices or warnings given by any parties hereto, or by any other person, firm, or corporation, excepting only orders or process of court. In complying with any such order, judgment or decree, Escrowholder shall not be liable to any parties to this agreement, although such order, judgment or decree may be subsequently reversed, annulled, set aside or vacated

H. Escrowholder shall not be responsible or liable for any loss which may occur by reason of forgeries or false representations of the parties or any other person, firm or corporation.

I. Escrowholder assumes no responsibility for determining that the parties to the escrow have complied with the requirements of the Truth-in-lending, Consumer Credit Protection Act, Consumer Credit CODE, State of ID Federal usury laws, or any other similar or applicable law.

J. Escrowholder shall be held harmless by Seller and Buyer if Escrowholder is compelled by any legal, equitable or administrative process to supply any information and/or copies of any item or document deposited with Escrowholder, including this agreement.

Escrowholder has no duty whatsoever to notify Seller of any non-payment or late payment of an installment due, or any other default or breach of which it has knowledge.

7. DISAGREEMENT AMONG THE PARTIES: In the event of any disagreement between the parties hereto or their successors in interest resulting in adverse claims and conflicting demands being made in connection herewith upon Escrowholder, said Escrowholder shall be entitled at its option to refuse to comply with said conflicting demands so long as such disagreement shall continue and in so refusing, said Escrowholder may refuse to deliver any monies, papers or property involved in or affected by this escrow; and in so refusing, Escrowholder shall not be or become liable to the parties to this escrow for its failure and/or refusal to comply with the conflicting or adverse demands of the parties hereto. Further, that Escrowholder shall be entitled to continue to so refrain to act until: a) the parties hereto have reached an agreement in their differences and shall have notified Escrowholder in writing of such agreement, or b) the rights of the parties have been duly adjudicated by a court of competent jurisdiction.
In the event of any disagreement between the parties hereto, or demands or claims being made upon Escrowholder by the parties hereto or interested herein or by any other party, Escrowholder shall have the right to employ counsel to advise it and/or represent if in any suit or action brought affecting this escrow or the papers held in connection herewith; and the parties shall be jointly and severally liable to Escrowholder for any and all attorney's fees, costs and disbursements incurred by Escrowholder in connection herewith, and upon demand shall forthwith pay the same to Escrowholder,

8. DEFAULT: In the event the buyer(s) default in the timely payment of the purchase price or fail to cure the default of any of the other terms herein or in the escrowed instruments provided and unless otherwise provided in the escrowed instruments:

A. The seller(s) shall, by certified mail, give the buyer(s) written notice of the default or defaults, after which the **buyer shall have 5 days** from the date of such notice within which to correct such defaults. In the event the buyer(s) should fail to advise Escrowholder in writing within the time allowed for correction of default that either the terms of the contract are not in default or that the default has been satisfied. The seller(s) may declare this agreement forfeited and shall be entitled to demand and receive the return of all said documents and property escrowed with Escrowholder and Escrowholder shall not be liable to Buyer(s) for delivery of the escrowed documents to the seller(s). A copy of all notices given pursuant to the terms of this agreement or of any document placed in escrow must be provided to Escrowholder as hereinabove provided at the expense of the party giving notice. Escrowholder shall not be required to take any action or be bound by notice of default or to take any action concerning such default.

Any funds that have been disbursed shall remain property of the seller. Previously disbursed funds will not be returned to the buyer, if the buyer defaults on the payments.

9. Any instrument or document placed in escrow is accepted upon the condition that Escrowholder may at its option, for any reason, within 15 days from the deposit of such instruments, refuse to accept same; in which event Escrowholder shall notify all parties hereto in writing of such refusal and shall return such instruments, together with the fee paid in connection therewith to the party or parties depositing same.
It shall be the sole responsibility of the buyer and seller to see that insurance is kept in force on the property and the Real Property taxes are paid in the proper manner and Escrowholder shall have no responsibility or liability for procuring or maintaining of insurance coverage or for payment of taxes and assessments on any property associated herewith.
In the event any specified portion of buyers payment to seller herein is to be remitted by Escrowholder to

any third party on account of liens or prior escrows affecting property associated herewith, Alliance Title & Escrow Corp. assumes no responsibility for the manner in which such remittances are applied to the underlying debt or obligation and Alliance Title & Escrow Corp. assumes no responsibility for the failure of any such remittances to fully discharge said underlying debt or obligation.
Escrowholder shall have a lien upon all monies, papers and properties held by it in connection herewith for any fees, costs or expenses due it hereunder
In case any party shall assign his rights under any documents deposited hereunder, or should any party create in a third party any right, interest, lien or encumbrance under any document deposited hereunder or in the property covered by these instructions, Escrowholder, as a matter of accommodation to the parties will make a reasonable effort to comply with such assignment or creation upon satisfactory notification given to it. Escrowholder shall not, however, be bound to any such notification given it by a party hereto or any third party, and shall under no circumstances and in no manner be liable to the parties hereto or any third party for any damages arising out of or related to its acts connected with such against any assignment or creation of rights
In the event of a conflict or ambiguity between the escrowed documents and agreement hereof, these instructions shall control.

10. We have read the foregoing instructions, understand the contents thereof, and agree that Escrowholder in the administration of this escrow, is bound only and solely by the foregoing written instructions, and such further written and signed instructions as we may, hereafter, deliver to said company, provided the same be accepted in writing by Escrowholder.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals December 18, 2006

Douglas Investments LLC

By: David Douglas, Member

Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.

By: Greg Lane, Executive Vice President

Buyers mailing address:
227 Sorenson Creek Dr.
Victor, ID 83455

Phone: 239-293-0273

Reporting Buyer's social security #:
353-46-7045

Sellers mailing address:
913 Wisconsin Avenue, Suite 201
Whitefish, MT 59937

Phone: 406 863 2060

Reporting Seller's social security #:
680600121 (EIN #)

tax I # for LLC ↓ 71-1011595

The undersigned company hereby acknowledges receipt of the documents described in the foregoing agreement, and agrees to hold and dispose of the same in accordance with the instruction and upon the terms and conditions set forth,

Alliance Title & Escrow Corp. By: _____

Date Received: _____ Date Accepted: _____

Authorization Agreement for Direct Deposits (ACH Credits)

I (We) hereby authorize Alliance Title & Escrow Corp. to initiate credit entries to my (our) (choose one):

X **Checking Account** _____ **Savings Account**

Please include a deposit slip when returning this request.

At the depository financial institution named below and to credit the same to such account. I (We) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of United States law. Please wire

Name of Financial Institution: Wells Fargo
Branch: San Francisco
City: San Francisco State: CA Zip: _____
Routing Number: 121000248 must be 9 digits
Account Number: 4159307103

This authorization is to remain in full force and effect until Alliance Title & Escrow Corp. has received written notification from me (or either of us) of its termination in such time and in such manner as to afford Alliance Title & Escrow Corp a reasonable opportunity to act on it.

Name(s): (please print) _____
Alliance Title & Escrow Corp Account Number: _____

Date: _____

Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.

By: Greg Lane, Executive Vice President

Once completed please return to: Alliance Title & Escrow Corp.
ATTN: Contract Collections Servicing
PO Box 732
Rexburg, Id 83440

ALLIANCE TITLE & ESCROW CORP.

PRIVACY POLICY NOTICE

As of May 31, 2001

PURPOSE OF THIS NOTICE

Alliance Title & Escrow Corp. shares your concerns about privacy. Our Company is committed to respecting the privacy of our customers. Therefore, in accordance with Federal and State laws and regulations, we are providing you with this notice of how we might use the information about you which we gather in the process of handling your long term collection account.

Title V of the Gramm-Leach-Bliley Act (GLBA) and the laws of the State in which you reside generally prohibit us from sharing non-public personal information about you with a third party unless we provide you with this notice of our privacy policies and practices, such as the type of information that we collect about you and the categories of persons or entities to whom that information might be disclosed. In compliance with GLBA and the laws of this State, we are providing you with this document, which notifies you of the privacy policies and practices of Alliance Title & Escrow Corp. and the Agent.

Our Privacy Policies and Practices

Information we collect and sources from which we collect it:
We do not collect any nonpublic information about you other than the following:

- Information we receive from you or from your attorney or other representatives on applications or other forms, such as your name, address, telephone number, or social security number;
- Information about your transactions with us.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional information will be collected about you.

Information we disclose to third parties
In the course of our general business practices, we may disclose the information that we collect (as described above) about you or others without your permission to the following types of institutions for the reasons described:

- To a third party if the disclosure will enable that party to perform a business, professional or insurance function for us;
- To an insurance institution, agent, or credit reporting agency in order to detect or prevent criminal activity, fraud or misrepresentation in connection with this transaction;
- To an insurance institution, agent, or credit reporting agency for either this Company or the entity to whom we disclose the information to perform a function in connection with an insurance transaction involving you;
- To an insurance regulatory authority, law enforcement, or other governmental authority in order to protect our interests in preventing or prosecuting fraud, or if we believe that you have conducted illegal activities.

The disclosures described above are permitted by law.

We do not disclose any nonpublic personal information about you with affiliates or non-affiliated third parties for any purpose that is not specifically permitted by law.

Your right to access and amend your personal information:
You have the right to request access to the personal information that we record about you. Your right includes the right to know the source of the information and the identity of the persons, institutions or types of institutions to whom we have disclosed such information within 2 years prior to your request. Your right includes the right to view such information and copy it in person, or request that a copy of it be sent to you by mail (for which we may charge you a reasonable fee to cover our costs). Your right also includes the right to request corrections, amendments or deletions of any information in our possession. The procedures that you must follow to request access to or an amendment of your information are as follows:

To obtain access to your information from Alliance Title & Escrow Corp.: You should submit a request in writing to :

Privacy Compliance Officer
Alliance Title & Escrow Corp., Inc.
380 Parkcenter Blvd. Suite 105
Boise, ID 83706

The request should include your name, address, account number, telephone number and the information to which you would like access. The request should state whether you would like access in person or a copy of the information sent to you by mail. Upon receipt of your request, we will contact you within 30 business days to arrange providing you with access in person or the copies that you have requested.

To correct, amend, or delete any of your information: You should submit a request in writing to the address referenced directly above. The request should include your name, address, policy number, telephone number, the specific information in dispute, and the identity of the document or record that contains the disputed information. Upon receipt of your request, we will contact you within 30 business days to notify you either that we have made the correction, amendment or deletion, or that we refuse to do so and the reasons for the refusal which you will have an opportunity to challenge.

Our practices regarding information confidentiality and security:
We restrict access to nonpublic information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Our policy regarding dispute resolution:
Any controversy or claim arising out of or relating to your account shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgement upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

Reservation of the right to disclose information in unforeseen circumstances:
In connection with the potential sale or transfer of its interests, Alliance Title & Escrow Corp. reserves the right to sell or transfer your information (including but not limited to your address, name, age, sex, zip code, state and country of residency and other information that you provide through other communications) to a third party entity that (1) concentrates its business in a similar practice or service; (2) agrees to be a successor in interest of Alliance Title & Escrow Corp. with regard to the maintenance and protection of the information collected; and (3) agrees to the obligations of this privacy statement.

EXHIBIT "A"

Teton River Canyon Ranch
Amortization Schedule

Payment Date	Total	Payment 1 Initial Closing	Payment 2 3/8/2007	Payment 3 9/5/2007	Payment 4 3/7/2008	Payment 5 9/5/2008	Payment 6 3/8/2009	Payment 7 9/5/2009
Payment Calculation								
Principal Due	20,000,000.00	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	0	39083	144,667	574,000	483,167	359,333	250,250
Total Payment	21,830,500.00	2,000,000.00	3,039,083.00	3,144,667.00	3,574,000.00	3,483,167.00	3,359,333.00	3,250,250.00
Commissions Distribution								
Livewater Properties (equal to 2.75% of principal payment)	550000	55000	82500	82500	82500	82500	82500	82500
Teton Village (equal to 2.25% of principal payment)	450000	45000	67500	67500	67500	67500	67500	67500
Total Commissions	1000000	100000	150000	150000	150000	150000	150000	150000

CORPORATION DEED

Order No. **3040616494HB**

For Value Received
Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc., an Idaho Corporation
a corporation duly organized and existing under the laws of the State of Idaho, Grantor, does hereby Grant, Bargain, Sell and convey unto
Douglas Investments LLC

whose current address is: **227 Sorenson Creek Dr.**
Victor, ID 83455
the following described real estate, to-wit:

Part of Sections 20, 29, 30, 31 and 32, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho and part of Sections 15, 21 and 22, Township 7 North, Range 43 East, 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 North 89°42'43" West 2636.42 feet to a found 3" brass cap Bureau of Reclamation monument at the South Quarter corner of said Section 32; thence North 89°45'33" West 2635.31 feet to a found 3" brass cap Bureau of Reclamation monument at the Southwest corner of said Section 32; thence North 89°40'38" West 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, Boise Meridian, Madison County, Idaho; thence North 00°51'48" West 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 North 00°15'17" East 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, 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) South 41°14'22" East 102.68 feet to a found concrete Bureau of Reclamation monument; thence (2) North 87°03'38" East 913.28 feet; thence (3) North 64°02'17" East 1088.22 feet; thence (4) North 48°00'17" East 935.61 feet to the West line of Section 29, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho; thence North 00°11'03" East 527.79 feet to the Northwest corner of said Section 29; thence South 89°15'14" East 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, 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 (3) courses: (1) North 23°51'10" East 323.89 feet to a found concrete Bureau of Reclamation monument; thence (2) North 49°22'02" East 1380.25 feet to a found concrete Bureau of Reclamation monument; thence (3) South 87°55'37" East 14.63 feet to a found concrete Bureau of Reclamation monument; thence North 00°04'46" West 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) North 68°22'37" East 134.92 feet; thence (2) South 85°01'30" East 165.45 feet; thence (3) South 76°53'12" East 168.85 feet; thence (4) North 66°27'55" East 433.15 feet; thence (5) South 60°55'19" East 96.84 feet; thence (6) North 88°29'36" East 108.32 feet; thence (7) South 86°03'09" East 123.76 feet; thence (8) North 60°26'06" East 312.59 feet; thence (9) North 68°57'25" East 68.80 feet; thence (10) North 1°41'58" East 71.29 feet; thence (11) North 74°43'50" East 179.20 feet; thence (12) North 00°47'10" East 70.75 feet to the North line of the Southeast Quarter of said Section 20; thence South 89°12'37" East 967.69 feet along said North line to the West Quarter corner of Section 21, Township 7 North, Range 43 East, Boise Meridian, Teton County, Idaho; thence South 00°00'35" West 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) South 83°02'30" East 721.69 feet; thence (2) North 28°28'39" West 246.80 feet; thence (3) North 35°28'19" West 322.63 feet; thence (4) North 08°39'51" East 895.12 feet; thence (5) North 27°12'14" East 349.55 feet; thence (6) North 36°32'05" East 643.18 feet; thence (7) South 89°59'52" East 240.70 feet; thence (8) North 00°00'29" East 241.72 feet; thence (9) North 51°43'59" East 221.32 feet; thence (10) North 35°17'07" East 356.26 feet; thence (11) North 26°13'19" East 427.86 feet; thence (12) South 64°19'27" East 824.11 feet; thence (13) South 85°43'47" East 18.13 feet to the North-South centerline through said Section 21; thence (14) South 00°00'25" West 7.34 feet along said North-South centerline; thence (15) South 86°42'15" East 531.24 feet a found concrete Bureau of Reclamation monument; thence (16) South 38°29'11" East 689.14 feet; thence (17) South 38°47'11" East 1219.34 feet; thence (17) North 76°56'04" East 344.60 feet; thence (18) North 46°34'49" East 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) North 18°47'44" West 144.38 feet; thence (2) North 02°35'09" East 264.51 feet; thence (3) North 65°09'06" East 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) North 01°33'13" East 217.12 feet to a found concrete Bureau of Reclamation monument; thence (2) North 63°31'02" East 307.00 feet to a found concrete Bureau of Reclamation monument on the West line of Section 22, Township 7 North, Range 43 East, Boise Meridian, Teton County, Idaho; thence North 00°01'45" West 1083.33 feet to the Southwest corner of Section 15, Township 7 North, Range 43 East, Boise Meridian, Teton County, Idaho; thence North 00°25'56" West 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) North 77°01'11" East 1570.00 feet; thence (2) North 15°27'38" East 1115.00 feet; thence (3) North 20°14'42" East 387.62 feet; thence (4) North 03°06'14" East 779.90 feet; thence (5) North 52°26'05" East 781.24 feet; thence (6) South 89°52'13" East 193.98 feet; thence (7) North 59°40'00" East 1197.77 feet; thence (8) North 39°28'55" East 918.70 feet to the North line of said Section 15; thence South 89°52'09" East 358.53 feet along said North line to a point that is 467.00 feet from the East line of said Section 15; thence South 00°21'34" East 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, Boise Meridian, Teton County, Idaho; thence South 00°04'42" East 2634.49 feet parallel with and 467.00 feet perpendicular to the East line of Section 22; thence South 00°02'46" East 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 North 89°52'48" West 2178.78 feet to a found 3" brass cap Bureau of Reclamation monument at the South Quarter corner of said Section 22; thence North 89°52'39" West 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, Boise Meridian, Teton County, Idaho; thence South 89°59'13" West 5317.75 feet to the Southeast corner of Section 20, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho; thence North 89°14'51" West 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, Boise Meridian, Madison County, Idaho; thence South 00°18'16" West 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 South 89°18'54" East 2643.03 feet to the Northeast corner of Section 32, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho; thence South 00°42'44" East 5244.31 feet along the East line of Section 32 to the point of beginning.

All of seller's right, title and interest, if any, in and to: Water Rights # 22-2188, 22-12368, and 270 acre feet of storage water held in the Fremont-Madison Irrigation District system held in the name of Fidelity National ranch Properties, Inc. on records of the Fremont-Madison Irrigation District

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee(s), heirs and assigns forever. And the Grantor does hereby covenant to and with the Grantee(s), that it is the owner 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.

By:

Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.

By: Greg Lane, Executive Vice President

State of Montana }
}ss.
County of Flathead }

On this 21st day of December, 2010, before me, a Notary Public in and for said state, personally appeared Greg Lane known to me to be the Executive Vice President of the Corporation, and acknowledged to me that pursuant to a Resolution of the Board of Directors, he/she executed the foregoing in said Corporation name.

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

ABBY E. COLLINS NOTARIAL SEAL STATE OF MONTANA

Notary Public for the State of Montana
Residing at: Whitefish
Commission Expires: July 6, 2010

CORPORATION DEED

Order No. **3040616494HB**

For Value Received
Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc., an Idaho Corporation
a corporation duly organized and existing under the laws of the State of Idaho, Grantor, does hereby Grant, Bargain, Sell and convey unto
Douglas Investments LLC

whose current address is: **227 Sorenson Creek Dr.**
Victor, ID 83455
the following described real estate, to-wit:

Part of Sections 20, 29, 30, 31 and 32, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho and part of Sections 15, 21 and 22, Township 7 North, Range 43 East, 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 North 89°42'43" West 2636.42 feet to a found 3" brass cap Bureau of Reclamation monument at the South Quarter corner of said Section 32; thence North 89°45'33" West 2635.31 feet to a found 3" brass cap Bureau of Reclamation monument at the Southwest corner of said Section 32; thence North 89°40'38" West 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, Boise Meridian, Madison County, Idaho; thence North 00°51'48" West 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 North 00°15'17" East 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, 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) South 41°14'22" East 102.68 feet to a found concrete Bureau of Reclamation monument; thence (2) North 87°03'38" East 913.28 feet; thence (3) North 64°02'17" East 1088.22 feet; thence (4) North 48°00'17" East 935.61 feet to the West line of Section 29, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho; thence North 00°11'03" East 527.79 feet to the Northwest corner of said Section 29; thence South 89°15'14" East 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, 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 (3) courses: (1) North 23°51'10" East 323.89 feet to a found concrete Bureau of Reclamation monument; thence (2) North 49°22'02" East 1380.25 feet to a found concrete Bureau of Reclamation monument; thence (3) South 87°55'37" East 14.63 feet to a found concrete Bureau of Reclamation monument; thence North 00°04'46" West 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) North 68°22'37" East 134.92 feet; thence (2) South 85°01'30" East 165.45 feet; thence (3) South 76°53'12" East 168.85 feet; thence (4) North 66°27'55" East 433.15 feet; thence (5) South 60°55'19" East 96.84 feet; thence (6) North 88°29'36" East 108.32 feet; thence (7) South 86°03'09" East 123.76 feet; thence (8) North 60°26'06" East 312.59 feet; thence (9) North 68°57'25" East 68.80 feet; thence (10) North 1°41'58" East 71.29 feet; thence (11) North 74°43'50" East 179.20 feet; thence (12) North 00°47'10" East 70.75 feet to the North line of the Southeast Quarter of said Section 20; thence South 89°12'37" East 967.69 feet along said North line to the West Quarter corner of Section 21, Township 7 North, Range 43 East, Boise Meridian, Teton County, Idaho; thence South 00°00'35" West 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) South 83°02'30" East 721.69 feet; thence (2) North 28°28'39" West 246.80 feet; thence (3) North 35°28'19" West 322.63 feet; thence (4) North 08°39'51" East 895.12 feet; thence (5) North 27°12'14" East 349.55 feet; thence (6) North 36°32'05" East 643.18 feet; thence (7) South 89°59'52" East 240.70 feet; thence (8) North 00°00'29" East 241.72 feet; thence (9) North 51°43'59" East 221.32 feet; thence (10) North 35°17'07" East 356.26 feet; thence (11) North 26°13'19" East 427.86 feet; thence (12) South 64°19'27" East 824.11 feet; thence (13) South 85°43'47" East 18.13 feet to the North-South centerline through said Section 21; thence (14) South 00°00'25" West 7.34 feet along said North-South centerline; thence (15) South 86°42'15" East 531.24 feet a found concrete Bureau of Reclamation monument; thence (16) South 38°29'11" East 689.14 feet; thence (17) South 38°47'11" East 1219.34 feet; thence (17) North 76°56'04" East 344.60 feet; thence (18) North 46°34'49" East 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) North 18°47'44" West 144.38 feet; thence (2) North 02°35'09" East 264.51 feet; thence (3) North 65°09'06" East 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) North 01°33'13" East 217.12 feet to a found concrete Bureau of Reclamation monument; thence (2) North 63°31'02" East 307.00 feet to a found concrete Bureau of Reclamation monument on the West line of Section 22, Township 7 North, Range 43 East, Boise Meridian, Teton County, Idaho; thence North 00°01'45" West 1083.33 feet to the Southwest corner of Section 15, Township 7 North, Range 43 East, Boise Meridian, Teton County, Idaho; thence North 00°25'56" West 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) North 77°01'11" East 1570.00 feet; thence (2) North 15°27'38" East 1115.00 feet; thence (3) North 20°14'42" East 387.62 feet; thence (4) North 03°06'14" East 779.90 feet; thence (5) North 52°26'05" East 781.24 feet; thence (6) South 89°52'13" East 193.98 feet; thence (7) North 59°40'00" East 1197.77 feet; thence (8) North 39°28'55" East 918.70 feet to the North line of said Section 15; thence South 89°52'09" East 358.53 feet along said North line to a point that is 467.00 feet from the East line of said Section 15; thence South 00°21'34" East 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, Boise Meridian, Teton County, Idaho; thence South 00°04'42" East 2634.49 feet parallel with and 467.00 feet perpendicular to the East line of Section 22; thence South 00°02'46" East 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 North 89°52'48" West 2178.78 feet to a found 3" brass cap Bureau of Reclamation monument at the South Quarter corner of said Section 22; thence North 89°52'39" West 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, Boise Meridian, Teton County, Idaho; thence South 89°59'13" West 5317.75 feet to the Southeast corner of Section 20, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho; thence North 89°14'51" West 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, Boise Meridian, Madison County, Idaho; thence South 00°18'16" West 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 South 89°18'54" East 2643.03 feet to the Northeast corner of Section 32, Township 7 North, Range 43 East, Boise Meridian, Madison County, Idaho; thence South 00°42'44" East 5244.31 feet along the East line of Section 32 to the point of beginning.

All of seller's right, title and interest, if any, in and to: Water Rights # 22-2188, 22-12368, and 270 acre feet of storage water held in the Fremont-Madison Irrigation District system held in the name of Fidelity National ranch Properties, Inc. on records of the Fremont-Madison Irrigation District

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said Grantee(s), heirs and assigns forever. And the Grantor does hereby covenant to and with the Grantee(s), that it is the owner 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.

By:

Fidelity National Timber Resources, Inc., a Delaware Corporation, formerly known as: Fidelity National Ranch Properties, Inc.

By: Greg Lane, Executive Vice President

State of Montana }
}ss.
County of Flathead }

On this 21st day of December, 2006, before me, a Notary Public in and for said state, personally appeared Greg Lane known to me to be the Executive Vice President of the Corporation, and acknowledged to me that pursuant to a Resolution of the Board of Directors, he/she executed the foregoing in said Corporation name.

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

ABBYE COLLINS NOTARIAL SEAL STATE OF MONTANA

Notary Public for the State of Montana
Residing at: Whitefish
Commission Expires: July 6, 2010