

# STATE BOARD OF LAND COMMISSIONERS

July 15, 2025  
Regular Agenda

## Subject

Final Approval of the Benewah County Land Exchange

## Question Presented

Shall the Land Board authorize the Department to complete the land exchange with Benewah County and approve the use of Earnings Reserve funds to offset the difference in value?

## Background

In February 2022, the Idaho Department of Lands (Department) received an application for a land exchange from Benewah County (County), submitted by County Commissioner Bob Short. The original proposal involved exchanging approximately 120 acres of County-owned timberlands for approximately 60 acres of endowment land, all located within Benewah County.

On March 21, 2023, the State Board of Land Commissioners (Land Board) approved the Department to proceed with due diligence on the proposed exchange by unanimous vote (Attachment 1).

Following Land Board approval, the Department initiated due diligence, including appraisals of the originally proposed parcels. These appraisals revealed a value imbalance in favor of the County—specifically, the 120 acres of County land was appraised at nearly \$200,000 more than the 60 acres of endowment land.

The Department informed the County Commissioners of the imbalance during their October 10, 2023, meeting. In response, Commissioner Short requested that additional state land, which the County was also interested in acquiring, be added to the exchange to better balance the values.

The Department agreed to include more endowment land contiguous with the originally proposed parcel. The revised exchange now includes 120 acres of County land and 103 acres of endowment land (Attachments 2 and 3). A survey of the expanded endowment parcel was completed in October 2024. Certified letters were sent to all adjoining property owners to solicit comments; no responses were received.

With the properties and boundaries finalized, the Department proceeded with comprehensive due diligence, including:

- Financial analysis
- Encumbrance review

- Environmental Site Assessment
- Member of the Appraisal Institute (MAI)-certified appraisals
- MAI-certified appraisal reviews
- Third-party review by timberland advisor Vaden Bloch of Northwest Management, Inc. (Attachment 4)

Mr. Bloch's analysis highlighted several benefits: future timber revenue potential, consolidation of endowment lands, elimination of inholdings, and improved management efficiency. He concluded, "I recommend that the Land Board approve the proposed land exchange."

## **Discussion**

### **Existing Endowment Land**

The 103.35-acre parcel of endowment land proposed for exchange belongs to the School of Science and the Capitol Permanent Fund Endowments (Attachment 5). While it contains some timber, its primary features are a rodeo arena and a gravel pit.

There are two leases on this parcel:

1. A mineral lease on the gravel pit, held by Benewah County. This lease will terminate if the County assumes ownership.
2. A recreational lease for the rodeo arena, held by the Upriver Saddle Club, which hosts community events. The club supports the exchange and will continue to use the arena under an agreement with the County.

Gem Valley Appraisal Services (Ruby M. Stroschein, MAI) appraised the endowment land at \$641,000. The highest and best use was determined to be an operating quarry, with potential for building sites and timber harvest depending on parcel location.

### **Benewah County Land**

The County land proposed for exchange totals 120 acres across two parcels, both of which are inholdings within a larger endowment block (Attachment 6). Access is via existing roads across state land. The property contains mature, merchantable timber ready for harvest, providing near-term revenue potential for endowment beneficiaries. There are no leases on this land.

The County land was appraised at \$732,000 by the same appraiser, with the highest and best use cited as periodic timber harvest, plantations, and regeneration.

Although the revised land configuration reduced the value gap, a discrepancy of \$91,000 remains in favor of the County. The Department proposes using Earnings Reserve funds to offset this difference at closing, as neither of the two

endowments having ownership of the parcel involved in the exchange have funds in the Land Bank. The Capitol Permanent Fund does not have an Earnings Reserve balance, so the difference in values will be paid for by the School of Science Earnings Reserve funds.

### **Benefits to the Endowment**

This proposed land exchange would improve the long-term value to the endowment and help block up existing endowment timberland.

Specific benefits of the exchange include:

- Return on Asset (ROA): The long-term ROA for the Benewah County property as timberland will be higher than the lease revenue on the endowment land.
- The proposed land exchange will improve legal and physical access to existing endowment land in the Tyson Creek drainage.
- The proposed land exchange will block up existing endowment lands which will provide increased efficiency with regard to forest management and timber harvest activities.

The proposed land exchange will also eliminate inholdings in endowment land which leads to increased management efficiency and eliminates the uncertainty of incompatible land uses.

The County and the Department are in principal agreement regarding the terms and conditions outlined in the draft Land Exchange Agreement (Attachment 7).

### **Recommendation**

Approve the exchange and direct the Department to complete and close the as-proposed Benewah County land exchange, including using Earnings Reserve funds to offset the difference in values.

### **Board Action**

### **Attachments**

1. March 21, 2023 Approved Memo
2. Vicinity Map—Initially Proposed Parcels
3. Vicinity Map—Revised Proposed Parcels
4. Northwest Management Review
5. Map—Endowment Land
6. Map—Benewah County Land
7. Draft Land Exchange Agreement

## STATE BOARD OF LAND COMMISSIONERS

March 21, 2023

Regular Agenda

### Subject

Request approval to proceed with due diligence for Benewah County land exchange

### Question Presented

Shall the Land Board authorize the Department to proceed with due diligence for the Benewah County land exchange?

### Background

In February 2022, the Idaho Department of Lands (Department) received an application for a land exchange from Benewah County (County), care of County Commissioner Bob Short (Attachment 1). The proposed exchange would trade approximately 120 acres of County owned timberland for approximately 60 acres of endowment land. All lands involved in this proposed exchange are located in Benewah County. An overview map of the project is included as Attachment 2.

The County's parcels are 15 miles south of St. Maries in Benewah County, in the Tyson Creek drainage where the Department manages 9,000 acres of core endowment timberland. The Benewah County land is surrounded on all sides by existing endowment timberland. A map of the Benewah County parcels is included as Attachment 3.

The approximately 60 acres of School of Science endowment land are located 9 miles south of St. Maries, in Benewah County. The endowment land involved in this exchange is not contiguous. The property includes a 20-acre parcel fronting State Highway 3, commonly known as the Rodeo Grounds, and a nearby 40-acre parcel containing 35 acres of regenerative young timber and a 5-acre rock quarry. There are currently three leases on the endowment land involved in the exchange. The Department will work with the lessees to ensure they are treated fairly throughout the land exchange process. A map of the endowment land is included as Attachment 4.

A meeting was held between the Department and Benewah County Commissioners on February 13, 2023. All three Benewah County Commissioners are supportive of the land exchange and have agreed to split the cost of due diligence evenly with the Department. Both parties desire an equal value exchange, with a maximum of ten percent (10%) difference in land values. This may require some "balancing" during the due diligence process, whereby more or less land than has been previously stated may ultimately be exchanged by either party. Any necessary balancing of the land involved in this proposed land exchange will take place during the appraisal process.

## Discussion

This proposed land exchange would improve the long-term value to the endowment and help block up existing endowment timberland.

Specific benefits of the exchange include:

- Return on Asset: While a return on asset (ROA) cannot be finalized until due diligence work is completed, it is anticipated that the long-term ROA for the Benewah County property as timberland will be higher than the lease revenue on the endowment land.
- The proposed land exchange will improve legal and physical access to existing endowment land in the Tyson Creek drainage.
- The proposed land exchange will block up existing endowment land which will provide increased efficiency with regard to forest management and timber harvest activities.

Upon Land Board approval, the next steps for the land exchange would be for the Department to perform due diligence consistent with the following and Attachment 5:

- Order a preliminary title report to review the legal descriptions and the current exceptions to title on the properties.
- Complete a Phase 1 Environmental Site Assessment to review the environmental history of the property. The report is intended to identify actual and potential problems based on a review of historical documentation, regulatory agency databases, and a physical on-site investigation.
- Verify the properties have legal access.
- The properties with merchantable timber will require a timber cruise to determine the species, quality, and quantity of harvestable timber. Sufficient data must be obtained to create a statistically reliable sample for the timber modeling.
- Review the existence of any endangered species at the site. The presence of threatened/endangered species can significantly reduce the value of a property.
- A real estate appraisal will be completed by a Member of the Appraisal Institute (MAI) appraiser to determine the market value for the property. Appraisals will be reviewed by a second MAI appraiser to verify the report meets Uniform Standards of Professional Appraisal Practice (USPAP).
- Review the recorded surveys, verify survey pins are placed at the corners, and determine if there is a need to order a survey.

Based on the review of the due diligence, Department leadership will approve or terminate the land exchange for further consideration. If Department leadership approves, it will be brought back to the Land Board for final approval to complete the transaction.

## **Recommendation**

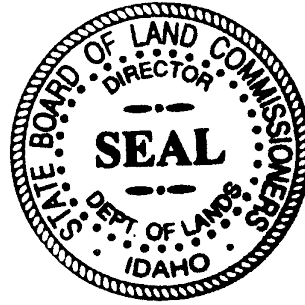
Approve proceeding with due diligence for the Benewah County land exchange proposal.

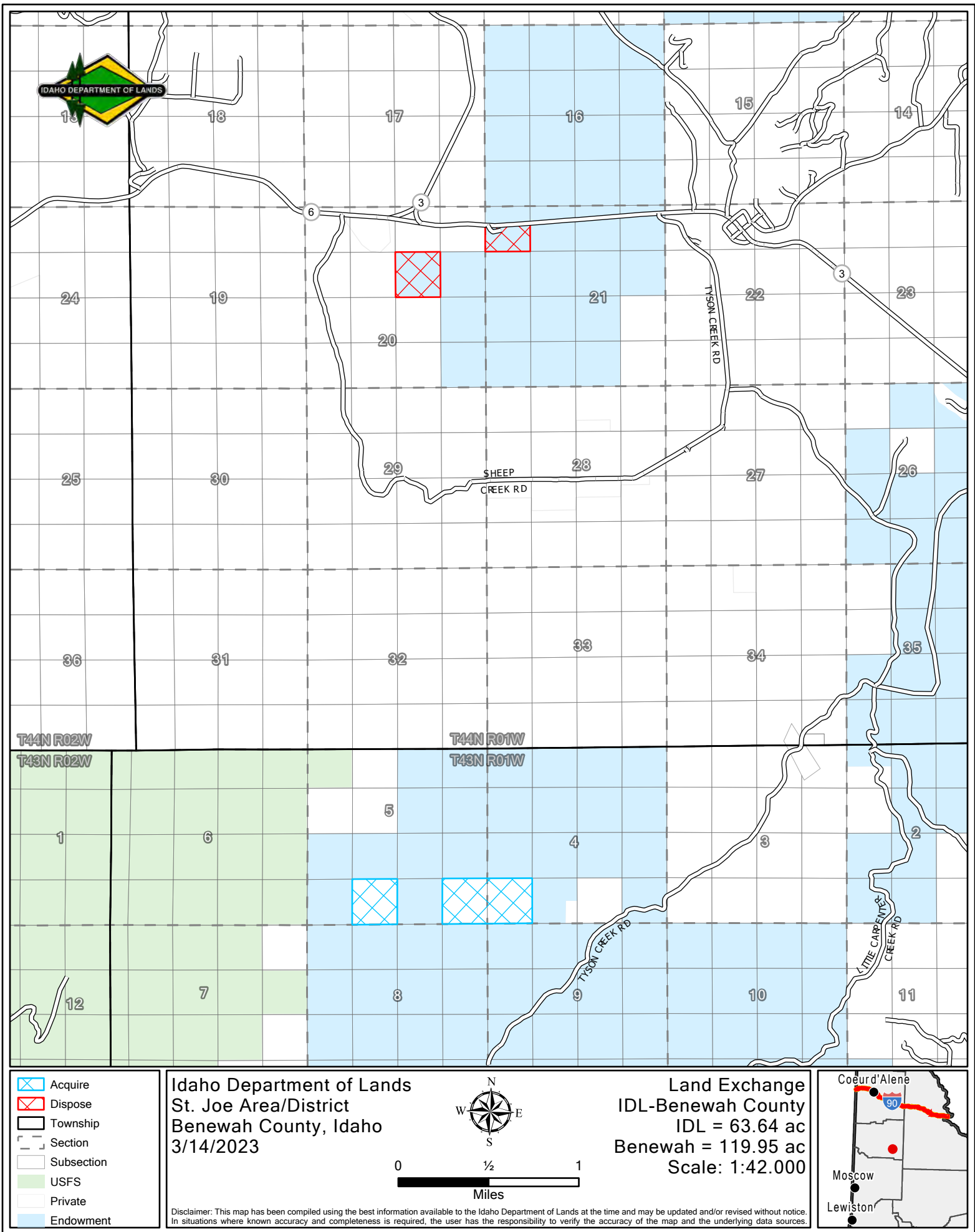
## **Board Action**

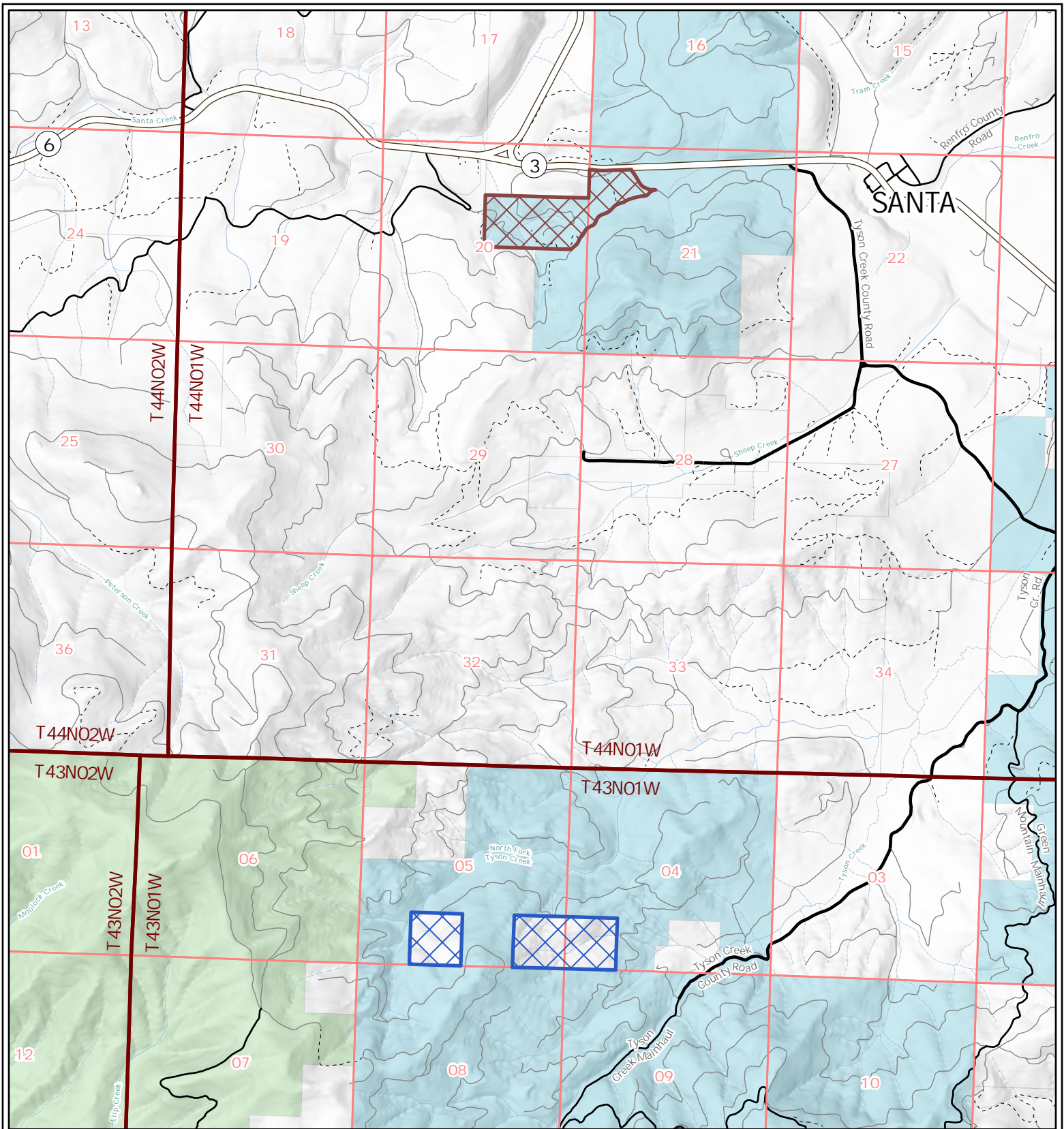
A motion was made by Secretary of State McGrane that the Land Board authorize the Department to proceed with due diligence on the Benewah County land exchange. Controller Woolf seconded the motion. The motion carried on a vote of 5-0.

## **Attachments**

1. Benewah County LEX Application
2. Overview Map
3. Benewah County Parcel Map
4. Endowment Land Parcel Map
5. Due Diligence Checklist







# IDL - Benewah County LEX

Land Exchange Parcels

St. Joe Supervisory Area

T43N - R01W & T44N - R01W

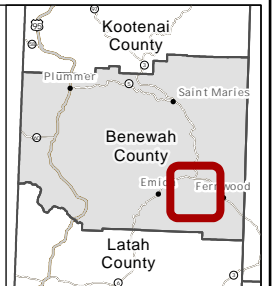
8/15/2024



0 0.5 1 Miles

- To Be Acquired
- To Be Disposed
- County Road
- Main Road
- Secondary Road
- Spur Road
- US Forest Service
- State
- Private

Disclaimer:  
This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources.







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## MEMORANDUM

DATE: May 28, 2025

TO: Idaho Department of Lands Real Estate Services Bureau

FROM: Vaiden Bloch, Timberland Advisor, Northwest Management Inc.

SUBJECT: Due diligence package review for a potential land exchange of the IDL-owned 103.359 AC Santa Property and the Benewah County-owned ~120 AC Tyson Peak Property.

At your request, I have reviewed the due diligence package that has been evaluated and approved by the Idaho Department of Lands (IDL). Based on my review, I find the information to be comprehensive and well-supported.

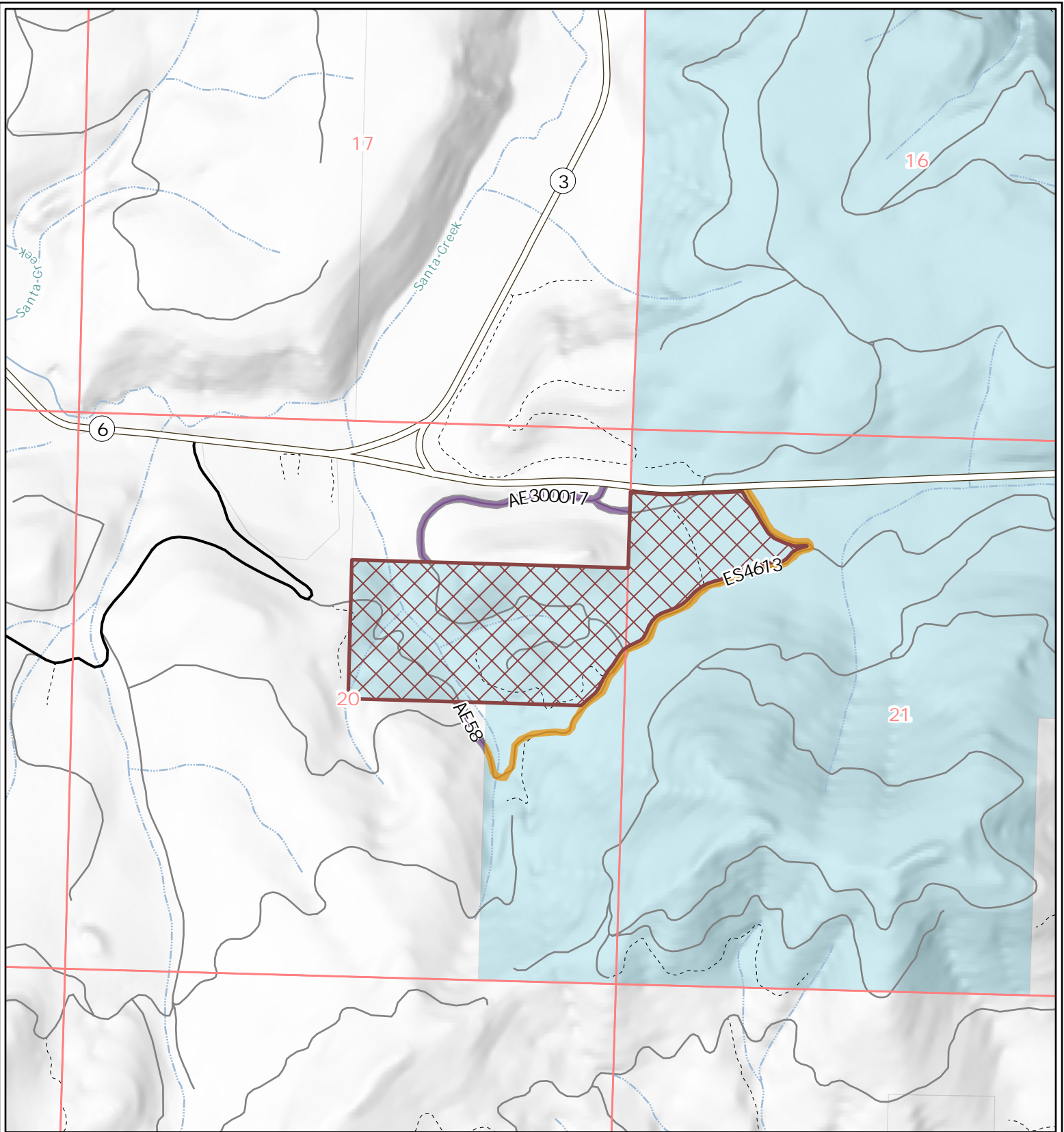
Key considerations for the proposed land exchange include:

- **Timber Revenue Potential:** The proposed Tyson Peak property contains approximately 3,800 MBF of merchantable timber across 120 acres. If acquired, this property presents a future opportunity for timber harvest revenue benefiting the endowment.
- **Land Consolidation Benefits:** The 120-acre Tyson Peak parcels are entirely surrounded by existing IDL-managed land. Acquiring these parcels would consolidate endowment lands, eliminate in-holdings, and improve management efficiency.
- **Forest Management Advantages:** The IDL employs active forest management to promote forest health, reduce wildfire risk, and enhance ecosystem resilience. Key practices include timber harvesting, stand improvement, and reforestation. Acquiring the Tyson Peak parcels will provide full management control over a continuous block of land, allowing for more consistent and effective forest management. This consolidation reduces the risks associated with fragmented ownership and supports long-term revenue generation for the endowment.
- **Compliance with Statutory Requirements:** Under Idaho Code 58-138(5), all state endowment land exchanges must be supported by both an appraisal and a review appraisal conducted by certified appraisers who hold the MAI designation and comply with USPAP standards. For this proposed exchange, Ruby Miles Stroschein, MAI, of Gem Valley Appraisal Services, completed the appraisals in full accordance with professional standards and USPAP guidelines. The review appraisal was performed by Sam Langston, MAI, of Langston & Associates, Inc., following USPAP Standards Rules 3 and 4, which govern appraisal review reporting. These evaluations fully satisfy the statutory requirements for the proposed exchange.

**Recommendation: I recommend that the Land Board approve the proposed land exchange.**

Vaiden Bloch

Timberland Advisor, Northwest Management Inc.



**IDL - Benewah County LEX**

*To Be Disposed*

St. Joe Supervisory Area

Sec. 20 & 21 - T44N - R01W

8/15/2024

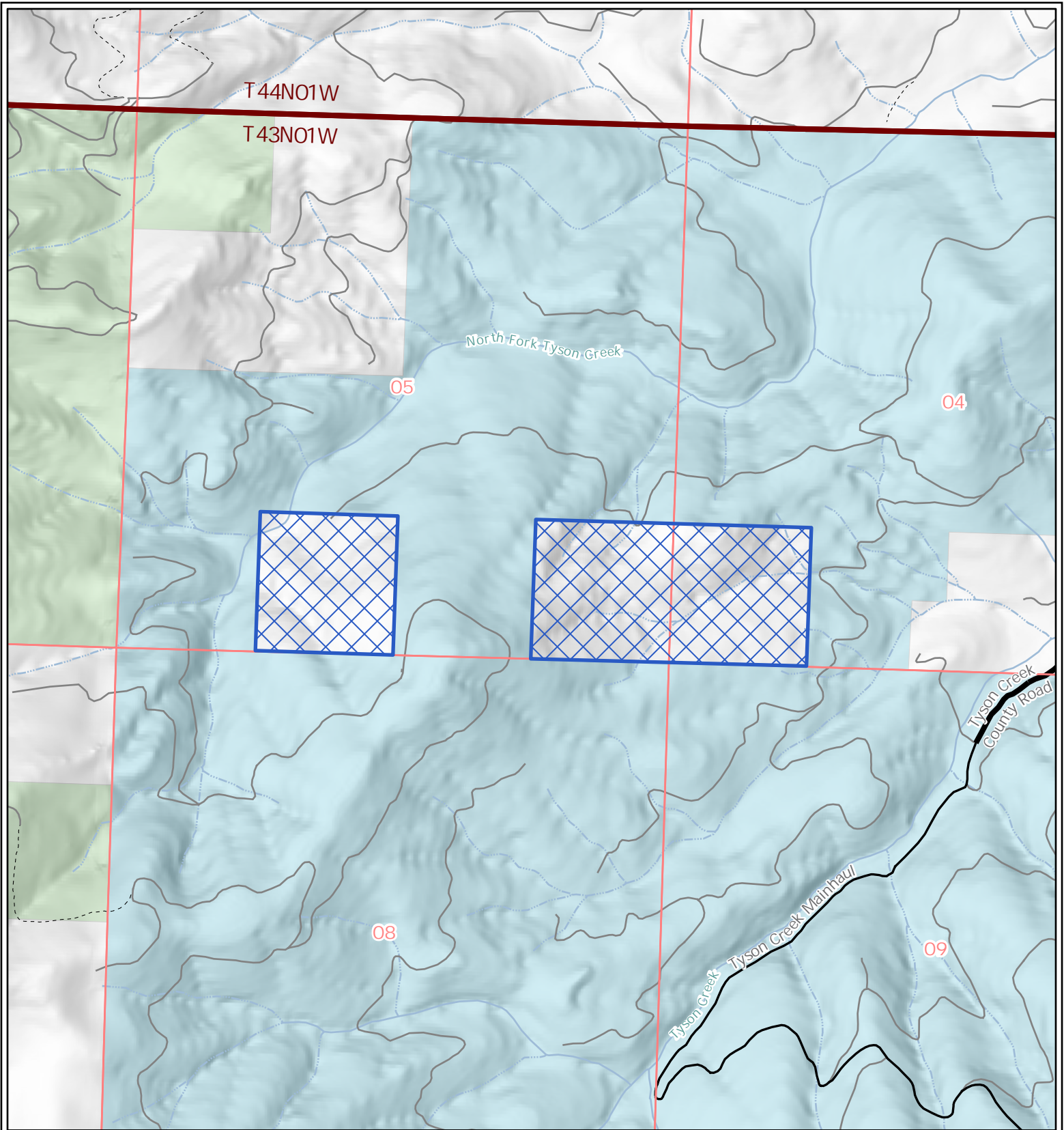
**Legend**

	To Be Disposed		State
	Main Road		Private
	Secondary Road		Acquired Easement
	Spur Road		Granted Easement

**Disclaimer:**

This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources.





### IDL - Benewah County LEX

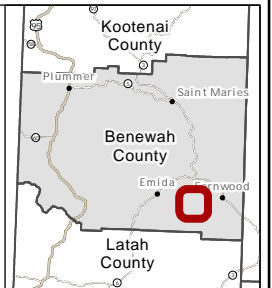
*To Be Acquired*  
 St. Joe Supervisory Area  
 Sec. 04 & 05 - T43N - R01W  
 8/15/2024



0 500 1,000 Feet

- |                |                   |
|----------------|-------------------|
| To Be Acquired | Spur Road         |
| County Road    | US Forest Service |
| Main Road      | State             |
| Secondary Road | Private           |

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**LAND EXCHANGE AGREEMENT  
BENEWAH COUNTY LAND EXCHANGE**

This Land Exchange Agreement ("Agreement") is entered this \_\_\_\_ day of \_\_\_\_, 2025, by and among the **STATE BOARD OF LAND COMMISSIONERS**, acting by and through the **IDAHO DEPARTMENT OF LANDS** (the "Department"), and **BENEWAH COUNTY**, a body politic in the state of Idaho ("The County"). The Department and the County are sometimes collectively referred to herein as the "Party" or "Parties", as the context may require.

WHEREAS, the Department currently manages on behalf of the State Board of Land Commissioners (the "Land Board") certain parcels of State endowment land, some of which are the subject of the exchange set forth in this Agreement. A list of State endowment land parcels to be exchanged in this transaction is more particularly described in **Exhibit A**, attached hereto and incorporated herein by reference ("Endowment Land"); and

WHEREAS, it is the desire of the Department and the Land Board to exchange the Endowment Land for other suitable property of substantially equal value, in this case timberland. The properties acquired will add to the forestland portfolio and improve management efficiency, increase the primary timber base, and achieve a rate of return consistent with the required return identified for the asset type; and

WHEREAS, The County is currently the owner of certain real property more particularly described in **Exhibit B**, attached hereto and incorporated herein by reference ("The County Property"); and

WHEREAS, the Endowment Land has an appraised value, as if vacant and unimproved, of Six Hundred Forty-One Thousand Dollars (\$641,000); and

WHEREAS, The County Property has an appraised value, as if vacant and unimproved, of Seven Hundred Thirty-Two Thousand Dollars (\$732,000); and

WHEREAS, The County desires to exchange The County Property for the Endowment Land, and the Department desires to exchange the Endowment Land for The County Property.

NOW THEREFORE, for and in consideration of the mutual promises, covenants and conditions set forth herein, the Parties agree as follows:

1. The above recitals are incorporated into this Agreement as if fully set forth herein, and are contractual in nature and not mere recitals.
2. Equal Value Exchange.
  - a. The intent of each of the Parties to this Agreement is to exchange real property of relatively equal value in order for the State of Idaho to meet its constitutional and statutory duties for an exchange.
  - b. The County is not an agent of the Department.

- c. The appraised value of The County Property in the Amended Appraisal Report performed by Ruby Stroschein, MAI of Gem Valley Appraisal effective September 10, 2023, will be the value used for the purposes of this exchange.
  - d. The appraised value of the Endowment Land in the Amended Appraisal Report performed by Ruby Stroschein, MAI of Gem Valley Appraisal effective September 10, 2023 will be the value used for the purposes of this exchange.
3. As the appraised value of the County Property exceeds the appraised value of the Endowment Land by Ninety-One Thousand Dollars (\$91,000), the Parties agree that the Department shall pay the difference in the amount of \$91,000 to the County at closing to equalize the exchange.
4. Due Diligence and Expenses. This Agreement is contingent upon the Department's acceptance of studies, reports, and other items related to the Department's due diligence, which may include, but is not limited to, Phase I Environmental Site Assessment, timber cruise, appraisal, and property boundary survey (the "Due Diligence Items").
5. The Parties have previously entered into a due diligence cost sharing agreement dated May 10, 2023 (**Exhibit C**). The costs of the due diligence will be divided between the parties as follows:
  - i. The total cost of the Appraisal Reports dated September 10 and September 22, 2023 and amendment dated December 11, 2024 and January 21, 2024, prepared by Ruby Stroschein, MAI of Gem Valley Appraisal for the Endowment Land and The County Property was Ten Thousand Three Hundred Dollars (\$10,300). The County paid the appraisal fee in full at the time of service. As per the due diligence cost share agreement, the Department will be debited half that amount, Five Thousand One Hundred Fifty Dollars (\$5,150) at closing for the appraisals.
  - ii. The total cost of the Review Appraisal Reports dated January 15, 2025, and amendments, prepared by Sam Langston, MAI of Langston & Associates Inc. for the Endowment Land and The County Property was Seven Thousand Dollars (\$7,000). The County paid the appraisal review fee in full at the time of service. As per the due diligence cost share agreement, the Department will be debited half that amount, Three Thousand Five Hundred Dollars (\$3,500.00) at closing for the appraisals.
  - iii. The total cost of the survey performed by HMM Engineering, dated October 14, 2024 was Twenty Thousand Dollars (\$20,000). The survey fee was paid in full by the Department at the time of service. As per the due diligence cost share agreement, the County will be debited half that amount, Ten Thousand Dollars (\$10,000) at closing for the survey.
  - iv. The total cost of the Environmental Assessment, Phase 1 report prepared by 191 North for the Endowment Land; dated August 2, 2023 was Two Thousand Three Hundred Dollars (\$2,300). The Department paid in full for the survey at the time of service. As per the due diligence cost share agreement, the County will be debited half that amount, One Thousand One Hundred Fifty Dollars (\$1,150) at closing for the appraisals.

4. Due Diligence and Expenses. This Agreement is contingent upon the County's written approval before Closing of studies, reports, and other items related to the County's due diligence investigation of the Endowment Land, which may include the same investigations as the Due Diligence Items defined above.
5. Lease Terminations. The Endowment Land is currently the subject of one state mineral lease and one recreational lease. This Agreement is contingent upon the execution prior to or at Closing by the Department and the lessees of the Endowment Land of an agreement for cancellation of state lease due to land exchange terminating such lease in the forms attached hereto as **Exhibit D**. The County Property is not subject to any lease.
6. Access and Inspections. The Department hereby authorizes the County and its agents, access to the Endowment Land; and, The County hereby authorizes the Department and its agents, access to The County Property, each for all reasonable inspections related to the Due Diligence Items.
7. "AS-IS" Exchange. With the exception of any covenant or warranty in any deed of the Endowment Land to the County, the County hereby specifically agrees to take and accept the Endowment Land "AS IS", subject to its written approval before Closing of its due diligence investigation as described above. With the exception of any covenant or warranty in any deed of The County Property to the Department, the Department hereby specifically agrees to take and accept The County Property "AS IS", subject to its written approval before Closing of its due diligence investigation as described above.
8. Termination for Hazardous Material. Prior to Closing, either Party may terminate this Agreement following the completion of any inspection if either Party determines there is an unacceptable level of risk for hazardous material or solid waste present upon any portion of any property which is the subject of this exchange demonstrated by any such inspection or test.
9. Legal Access. The County Property shall have legal access for the purpose of resource management.
10. Appurtenances and Water Rights Generally. Water rights, water right permits, claims to water rights and all other appurtenances associated with The County Property shall be transferred to the State of Idaho. All water rights, water right permits, claims to water rights and all other appurtenances associated with the Endowment Land shall be transferred to The County.
11. Mineral rights. Mineral rights, permits, and claims to mineral rights associated with The County Property shall be transferred to the Department, and all mineral rights associated with the Endowment Land shall be transferred to The County.
12. Title Commitment. Each party may obtain at any time a preliminary title commitment relating to the real property it will acquire in this transaction and may request at any time before Closing that the other party cause the applicable title insurance company to modify or remove any of the title exceptions disclosed therein, which request the other party may comply with or not, in its sole discretion.
13. Title Insurance. Each party may obtain at its sole cost any title insurance policy it desires at or after closing, in such form and subject to such exceptions as it may approve; provided however, that neither party shall be obligated to remove any

- exceptions from its respective real property before Closing except leases and mortgages; and, provided further, that Closing is contingent upon each parties acceptance of the status of title and encumbrances which may appear of record. Before Closing, each party shall execute and deliver to any title insurance company that has issued a preliminary title commitment relating to the real property that such party is exchanging to the other party an owner's affidavit and other instruments to the extent requested or required by the title insurance company in order for it to issue a title insurance policy to the other party at Closing without including exceptions for mechanics' liens and rights of parties in possession.
14. Documents Transferring Title. The County shall transfer title to The County Property to the Department via Warranty Deed in the form of **Exhibit E**, attached hereto. The Department shall transfer title to the Endowment Land to the County via State of Idaho Deed in the form of **Exhibit F**, attached hereto. The County shall bear the costs to record the deeds of the Endowment Land in the County in which such property is located. The Department is exempt from paying any cost to record the deed to the County Property in the County in which such property is located.
  15. Real Estate Commissions. Each party represents and warrants that it has not contracted with, or otherwise engaged, any broker, agent, or finder to act in their behalf in connection with this transaction.
  16. Representation and Warranties. Each Party warrants and represents it is the owner of the respective property which is the subject of this exchange and has full power and authority to enter into this exchange transaction and to transfer title to the respective properties. The County is not aware of any encroachment, adverse interest or prescriptive easement claimed by any person or entity on any portion of the County Property. The person or persons executing this Agreement on behalf of each Party has full power to execute all related instruments and to perform all obligations of each Party under this Agreement.
  17. Ad Valorem Taxes and Assessments. The County shall be responsible for, and shall pay all real property ad valorem taxes; any taxes or deferred taxes by virtue of the designation of The County Property, or any portion thereof, as Forest Lands as provided by Idaho Code § 63-1701; and assessments, if any, accrued on The County Property up to the date of Closing.
  18. Prorations. Taxes and assessments for the current year; collected rents; interest; prepaid premiums for insurance to be assigned to the Department, if any; utilities; and all other items of income and direct expense relating to The County Property (including without limitation existing service or supply contracts, owner's association dues, etc., if any) shall be prorated as of the date of Closing.
  19. State Board of Land Commissioners' Approval; Date and Place of Closing. Closing is contingent upon the Land Board's approval of this fully executed Agreement. Closing shall occur within a mutually agreed upon commercially reasonable amount of time after Land Board approval, but in no event later than ninety (90) days following said approval, at the office of Flying S Title and Escrow of Idaho, Inc. at 831 Main Avenue, St Maries, ID 83861 (the "Closing"). Closing shall be deemed complete upon the recordation of all deeds for the Endowment Land and The County Property. In the event the Land Board rejects approval of the exchange contemplated herein or the Closing does not occur within the time specified above, this Agreement shall terminate

with no further obligation by either Party other than the payment of all costs and expenses incurred up to the point of such termination, to be paid by the Party incurring any such cost or expense, or the Party obligated to pay any such cost or expense as provided for herein. Prior to Closing, either Party may terminate this Agreement, and the payment of all costs and expenses incurred up to the point of such termination shall be paid by the Party incurring any such cost or expense, or the Party obligated to pay any such cost or expense as provided for herein.

20. Closing Costs. Except as otherwise specified herein, the Parties shall share equally in all costs of closing, including, but not limited to, any closing agent and escrow fees.
21. Possession. The Department shall be entitled to possession of The County Property upon Closing. The County shall be entitled to possession of the Endowment Land upon Closing.
22. Survival of Terms. The terms and conditions of this Agreement shall survive the Closing and transfer of the respective properties between the Parties.
23. Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be deemed an original, but all of which together shall constitute one and the same instrument
24. Modifications. This Agreement may only be modified in writing by mutual written agreement of the Parties prior to Closing, and any such modification shall be attached hereto. Amendments may require Land Board approval as determined by the Department.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement.

(The rest of this page has been intentionally left blank, signatures on the next page)



**IDAHO DEPARTMENT OF LANDS**

Dated: \_\_\_\_\_

\_\_\_\_\_  
**DUSTIN MILLER**, Director

**BENEWAH COUNTY**

a body politic in the state Of Idaho

Date: \_\_\_\_\_

\_\_\_\_\_  
**PHILIP LAMPERT**, Chairman, District 2

Date: \_\_\_\_\_

\_\_\_\_\_  
**ROBERT SHORT**, Commissioner, District 3

Date: \_\_\_\_\_

\_\_\_\_\_  
**MARK REYNOLDS**, Commissioner, District 1

## Exhibit A

### (Legal description of Endowment Land)

A parcel being a portion of the Northwest Quarter of Section 21 and the Northeast Quarter of Section 20, Township 44 North, Range 1 West, Boise Meridian, Benewah County, Idaho, being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 21, being a 2-½" brass cap monument per CP&F Record 283737 (from which the North Quarter Corner of said Section 21, being a 2-½" brass cap monument per CP&F Record 130835, bears South 89°28'20" East, 2625.00 feet distant);

Thence South 00°20'31" East, on the west boundary of said Section 21, 568.53 feet to a point on the southerly right of way of State Highway 3, as described in State Aid Project 143-A, being a 5/8"x24" rebar with a yellow plastic cap marked "INLOES PLS 20888", hereinafter described as "a set monument", said point being the POINT OF BEGINNING;

Thence the following three (3) courses on the southerly right of way of said State Highway 3:

Thence South 84° 30' 36" East, 90.13 feet to a set monument, being a point of curvature;

Thence 235.60 feet on the arc of a curve to the left, having a radius of 1472.50 feet, a central angle of 09° 10' 02", and whose chord bears South 89° 05' 37" East, 235.35 feet to a set monument;

Thence North 86° 21' 24" East, 686.37 feet to a set monument on the west boundary of a 66.00' wide easement being recognized as Easement No. 4613 recorded July 12th, 1976, Benewah County Records;

Thence the following thirty-one (31) courses on the westerly boundary of said Easement No. 4613:

Thence South 33° 28' 15" East, 427.08 feet to a set monument, being a point of curvature;

Thence 174.24 feet on the arc of a curve to the left, having a radius of 268.00 feet, a central angle of 37° 15' 05", and whose chord bears South 52° 05' 47" East, 171.19 feet to a set monument;

Thence South 70° 43' 20" East, 121.18 feet to a set monument, being a point of curvature;

Thence 74.82 feet on the arc of a curve to the left, having a radius of 158.00 feet, a central angle of 27° 07' 54", and whose chord bears South 84° 17' 17" East, 74.12 feet to a set monument;

Thence North 82° 08' 47" East, 26.98 feet to a set monument, being a point of curvature; Thence 34.82 feet on the arc of a curve to the right, having a radius of 67.00 feet, a central angle of 29° 46' 25", and whose chord bears South 82° 58' 01" East, 34.43 feet to a set monument;

Thence South 71° 05' 06" West, 76.23 feet to a set monument, being a point of curvature; Thence 77.31 feet on the arc of a curve to the left, having a radius of 163.00 feet, a central angle of 27° 10' 28", and whose chord bears South 57° 29' 52" West, 76.59 feet to a set monument;

Thence South 43° 54' 38" West, 82.13 feet to a set monument, being a point of curvature;

Thence 69.01 feet on the arc of a curve to the right, having a radius of 102.00 feet, a central angle of 38° 45' 50", and whose chord bears South 63° 17' 33" West, 67.70 feet to a set monument;

Thence South 82° 40' 28" West, 111.88 feet to a set monument, being a point of curvature;

Thence 97.89 feet on the arc of curve to the left, having a radius of 558.00 feet, a central angle of 10° 03' 06", and whose chord bears South 77° 38' 55" West, 97.77 feet to a set monument;

Thence South 72° 37' 23" West, 174.07 feet to a set monument, being a point of curvature;

Thence 155.68 feet on the arc of a curve to the left, having a radius of 508.00 feet, a central angle

of 17° 33' 29", and whose chord bears South 63° 50' 38" West, 155.07 feet to a set monument, being a point of compound reverse curvature;

Thence 100.96 feet on the arc of a curve to the right, having a radius of 272.00 feet, a central angle of 21° 16' 01", and whose chord bears South 65° 41' 54" West, 100.38 feet to a set monument;

Thence South 76° 19' 54" West, 40.00 feet to a set monument, being a point of curvature;

Thence 77.11 feet on the arc of a curve to the left, having a radius of 233.00 feet, a central angle of 18° 57' 40", and whose chord bears South 66° 51' 04" West, 76.76 feet to a set monument, being a point of compound curvature;

Thence 192.79 feet on the arc of a curve to the left, having a radius of 563.00 feet, a central angle of 19° 37' 11", and whose chord bears South 47° 33' 39" West, 191.85 feet to a set monument, being a point of compound reverse curvature;

Thence 151.60 feet on the arc of a curve to the right, having a radius of 292.00 feet, a central angle of 29° 44' 47", and whose chord bears South 52° 37' 27" West, 149.90 feet to a set monument;

Thence South 67° 29' 50" West, 124.22 feet to a set monument, being a point of curvature;

Thence 175.21 feet on the arc of a curve to the left, having a radius of 233.00 feet, a central angle of 43° 05' 03", and whose chord bears South 45° 57' 19" West, 171.11 feet to a set monument;

Thence South 24° 24' 47" West, 114.40 feet to a set monument, being a point of curvature;

Thence 85.25 feet on the arc of a curve to the right, having a radius of 117.00 feet, a central angle of 41° 44' 59", and whose chord bears South 45° 17' 17" West, 83.38 feet to a set monument;

Thence South 66° 09' 46" West, 53.84 feet to a set monument on the west boundary of said Section 21;

Thence 167.40 feet on the arc of a curve to the left, having a radius of 298.00 feet, a central angle of 32° 11' 05", and whose chord bears South 50° 04' 14" West, 165.20 feet to a set monument;

Thence South 33° 58' 41" West, 206.36 feet to a set monument, being a point of curvature;

Thence 101.36 feet on the arc of a curve to the left, having a radius of 483.00 feet, a central angle of 12° 01' 28", and whose chord bears South 27° 57' 58" West, 101.18 feet to a set monument;

Thence South 21° 57' 14" West, 78.00 feet to a set monument, being a point of curvature;

Thence 56.27 feet on the arc of a curve to the right, having a radius of 92.00 feet, a central angle of 35° 02' 28", and whose chord bears South 39° 28' 28" West, 55.39 feet to a set monument, being a point of curvature compound reverse curvature;

Thence 90.96 feet on the arc of a curve to the left, having a radius of 418.00 feet, a central angle of 12° 28' 03", and whose chord bears South 50° 45' 41" West, 90.78 feet to a set monument;

Thence South 44° 31' 39" West, 158.78 feet to a set monument on the east/west midsection line of Section 20 (from which the east quarter corner of said Section 20, being a 3-1/4" aluminum cap monument per CP&F record 152684, bears North 89° 56' 30" East, 539.35 feet distant);

Thence South 89° 56' 30" West, on the east/west mid-section line of said Section 20, 769.48 feet to a 3-1/4" aluminum cap monument per CP&F record 152688, being the center/east 1/16th corner of said Section 20;

Thence continuing South 89° 55' 16" West, on the east/west mid-section line of said Section 20, 1308.47 feet to a 3-1/4" aluminum cap monument per CP&F record 152686, being the center quarter corner of said Section 20;

Thence North 00° 33' 24" East, on the north/south mid-section line of said Section 20, 1330.77 feet to a dead 24" Fir tree per CP&F record 152690, being the center/north 1/16th corner of said Section 20;

Thence North 89° 56' 02" East, on east/west 1/16th line within the Northeast Quarter of said Section 20, 2596.50 feet to a 3/4" aluminum cap monument per CP&F record 152685, being

the north 1/16th corner common to said Section 20 and Section 21;  
Thence North 00° 20' 31" West, on the section line common to said Section 20 and Section 21,  
762.67 feet to the POINT OF BEGINNING.

DRAFT

## **Exhibit B**

### **(Legal Description of The County Property)**

#### **Parcel 1**

The Southeast Quarter of the Southwest Quarter, Section 5, Township 43 North, Range 1 West, B.M., records of Benewah County, Idaho.

#### **Parcel 2**

The Southeast Quarter of the Southeast Quarter, Section 5, Township 43 North, Range 1 West, B.M., records of Benewah County, Idaho.

#### **Parcel 3**

The Southwest Quarter of the Southwest Quarter of Section 4, Township 43 North, Range 1 West, B.M., records of Benewah County, Idaho.

DRAFT

## Exhibit C

### Benewah County Land Exchange Due Diligence Cost Sharing Agreement

This Due Diligence Cost Sharing Agreement is entered into this 10<sup>th</sup> day of MAY, 2023, by and among the STATE BOARD OF LAND COMMISSIONERS ("Land Board"), acting by and through its administrative state agency, the IDAHO DEPARTMENT OF LANDS ("IDL"), and the County of Benewah, a body politic in the State of Idaho ("County"). The Parties are sometimes collectively referred to herein as the "Party" or "Parties", as the context may require.

WHEREAS, the Land Board, at their March 21, 2023, meeting, approved the due diligence phase of a land exchange between the Land Board and the County; and

WHEREAS, the Land Board and the County desire to share the cost of the due diligence items equally, except as noted below;

NOW THEREFORE, for and in consideration of the mutual promises, covenants, and conditions set forth herein, the Parties agree as follows:

1. The Parties shall share equally the cost of any title reports or title investigations necessary for the land currently owned by the state endowment and the land currently owned by the County.
2. The Parties shall share equally the cost of the appraisal report and appraisal review report for the land currently owned by the state endowment.
3. The Parties shall share equally the cost of the appraisal report and appraisal review report for the land currently owned by the County.
4. The Parties shall share equally the cost of the Environmental Site Assessment, Phase 1, and any additional reports that may be required or recommended by the ESA Phase 1 report for the land currently owned by the County.
5. The Parties shall share equally the cost of the Environmental Site Assessment, Phase 1, and any additional reports that may be required or recommended by the ESA Phase 1 report for the land currently owned by the state endowment.
6. The Parties shall share equally the cost of any boundary survey or surveys necessary for either the land currently owned by the state endowment, or the land currently owned by the County.
7. The Parties shall share equally the cost of any other study required by IDL or by the County.
8. The Parties shall share equally the cost of closing agent or escrow fees.
9. IDL shall be solely responsible for the cost of any timber cruise and/or evaluation necessary for the timber resources on the land that is currently owned by the County.
10. IDL shall be solely responsible for the 3<sup>rd</sup> party due diligence review performed by the Land Board's Real Estate Advisor, CenturyPacific.
11. The County shall be solely responsible for the cost of any timber cruise and/or evaluation necessary for the timber resources on the land that is currently owned by the state endowment.

The Parties understand and agree that either Party may elect to cancel the land exchange at any point in the process. In the event that one or both Parties decide to cancel the land exchange project, the cost of the due diligence performed to that point in time will be allocated as shown above.

(the rest of this page has been intentionally left blank)

IN WITNESS WHEREOF, the parties have duly executed this agreement.

5-10-23 Date

**IDAHO DEPARTMENT OF LANDS**

Dustin T. Miller  
Dustin Miller, Director

5-8-23 Date

**BENEWAH COUNTY**

Phil R. Lampert  
Phil Lampert, Chairman District 2

5-8-23 Date

Robert Short  
Robert Short, Commissioner District 3

5-8-23 Date

Mark L. Reynolds  
Mark Reynolds, Commissioner District 1



**Exhibit D**  
**Form of Lease Cancellation**

**AGREEMENT FOR CANCELLATION OF  
STATE LEASE DUE TO LAND  
EXCHANGE**  
(Non-Commercial Recreation Lease #M300005)

The undersigned Lessee of lands owned by the State of Idaho more particularly described below, hereby agrees with the State of Idaho that State of Idaho Lease Number M300005 of the below described real property currently in force and effect between lessee and the State of Idaho is terminated and of no further force and effect by reason of the land exchange transaction between the State of Idaho and Benewah County.

The State and the Lessee hereby waive, each as against the other, and for their respective successors and assigns any and all claims, causes of action related to the lease, if any, and further do hereby release the other from any and all obligations or duties under and pursuant to the terms of the lease.

This Agreement shall become effective contemporaneously with the closing of the land exchange between the State of Idaho and The County under which the described below real property is exchanged. In the event that the below described real property is not exchanged, this Agreement shall be null and of no force and effect.

Real Property Description – See Exhibit A attached hereto.  
[The rest of this page has been intentionally left blank]

STATE OF IDAHO  
Department of Lands

---

**DUSTIN T. MILLER**, Director

Date: \_\_\_\_\_

LESSEE

---

**Up River Saddle Club**

Date \_\_\_\_\_:

DRAFT

**EXHIBIT A**  
**to**  
**Lease Cancellation Agreement**

**Legal Description**

Township 44 North, Range 01 W, Boise Meridian, Benewah County, Idaho  
Section 21: Portion of NWNW

DRAFT

**Exhibit D**  
**Form of Lease Cancellation**

**AGREEMENT FOR CANCELLATION OF  
STATE LEASE DUE TO LAND  
EXCHANGE**  
(Mineral Lease #9247)

The undersigned Lessee of lands owned by the State of Idaho more particularly described below, hereby agrees with the State of Idaho that State of Idaho **Lease Number 9247** of the below described real property currently in force and effect between lessee and the State of Idaho is terminated and of no further force and effect by reason of the land exchange transaction between the State of Idaho and Benewah County.

The State and the Lessee hereby waive, each as against the other, and for their respective successors and assigns any and all claims, causes of action related to the lease, if any, and further do hereby release the other from any and all obligations or duties under and pursuant to the terms of the lease.

This Agreement shall become effective contemporaneously with the closing of the land exchange between the State of Idaho and Benewah County under which the described below real property is exchanged. In the event that the below described real property is not exchanged, this Agreement shall be null and of no force and effect.

Real Property Description – See Exhibit A attached hereto.

[The rest of this page has been intentionally left blank]

STATE OF IDAHO  
Department of Lands

\_\_\_\_\_  
Dustin T. Miller, Director

Date: \_\_\_\_\_

LESSEE

**BENEWAH COUNTY**  
a body politic in the state Of Idaho

\_\_\_\_\_  
**PHILIP LAMPERT**, Chairman, District 2

Date: \_\_\_\_\_

\_\_\_\_\_  
**ROBERT SHORT**, Commissioner, District 3

Date: \_\_\_\_\_

\_\_\_\_\_  
**Mark Reynolds**, Commissioner, District 1

Date: \_\_\_\_\_

**EXHIBIT A**  
**to**  
**Lease Cancellation Agreement**

**Legal Description**

Township 44 North, Range 1 West, Boise Meridian, Section 20: N1/2SW1/4NE1/4. Containing 20 acres, more or less, School of Science lands Benewah County, Idaho

DRAFT

**Exhibit E**  
**Form of Warranty Deed**  
**The Benewah County Property**

Recording Requested By and  
When Recorded Return to:

STATE OF IDAHO,  
IDAHO DEPARTMENT OF LANDS,  
300 North 6<sup>th</sup> Street, Suite 103  
Boise, Idaho 83720-0050

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

**WARRANTY DEED**

**Deed No.** \_\_\_\_\_

**THIS WARRANTY DEED** is made this \_\_\_\_ day of \_\_\_\_\_, 2025, **BENEWAH COUNTY**, a body politic in the State of Idaho, whose mailing address is 701 W College Ave Suite 106 St. Maries, ID 83861, ("**Grantor**"), and the **STATE BOARD OF LAND COMMISSIONERS**, through its administrative agency, the **IDAHO DEPARTMENT OF LANDS**, whose mailing address 300 North 6<sup>th</sup> Street, Boise, ID 83720-0050 ("**Grantee**").

**WITNESSETH**, that Grantor, for good and valuable consideration, the receipt whereof is hereby acknowledged, has granted, bargained, sold, and by these presents does grant, bargain, sell, convey and confirm unto Grantee, and to Grantee's heirs and assigns forever, all of the following described property in the County of Benewah, State of Idaho, which property is legally described as follows, to-wit:

Benewah County  
Parcel 1

The Southeast Quarter of the Southwest Quarter, Section 5, Township 43 North, Range 1 West, B.M., records of Benewah County, Idaho.

Parcel 2

The Southeast Quarter of the Southeast Quarter, Section 5, Township 43 North, Range 1 West, B.M., records of Benewah County, Idaho.

Parcel 3

The Southwest Quarter of the Southwest Quarter of Section 4, Township 43 North, Range 1 West, B.M., records of Benewah County, Idaho.

**TOGETHER WITH** any reversions, any remainders, rents, issues and profits therefrom; and all estate, right, title and interest in and to the timber rights, as well in law as in equity, of Grantor.

**TO HAVE AND TO HOLD** the premises and the appurtenances unto Grantee, and to Grantee's heirs and assigns forever. Grantor and Grantor's heirs shall warrant and defend the premises in the quiet and peaceable possession of Grantee and Grantee's heirs and assigns, against Grantor and Grantor's heirs, and against every person whomsoever who lawfully holds (or who later lawfully claims to have held) rights

in the premises as of the date hereof.

In construing this Warranty Deed and where the context so requires, the singular includes the plural.

**IN WITNESS WHEREOF**, Grantor has executed the within instrument the day and year first above written.

[Remainder of page intentionally left blank, signatures on the next page]

DRAFT



IN WITNESS WHEREOF, the Parties have duly executed this Agreement.

**BENEWAH COUNTY**  
a body politic in the State of Idaho

Date: \_\_\_\_\_

\_\_\_\_\_  
**PHILIP LAMPERT**, Chairman, District 2

Date: \_\_\_\_\_

\_\_\_\_\_  
**ROBERT SHORT**, Commissioner, District 3

Date: \_\_\_\_\_

\_\_\_\_\_  
**MARK REYNOLDS**, Commissioner, District 1

STATE OF IDAHO                    )  
  )ss.

COUNTY OF \_\_\_\_\_)

On this \_\_\_\_ day of \_\_\_\_\_, 2025, before me a Notary Public in and for said State, personally appeared **Philip Lampert**, known or identified to me to be the County Commissioner of BENEWAH COUNTY that executed the within instrument, and acknowledged to me that he executed the same as said County Commissioner, and that Benewah County executed the same.

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

(SEAL)

\_\_\_\_\_  
Notary Public  
Residing at: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF IDAHO                    )

)ss.

COUNTY OF \_\_\_\_\_)

On this \_\_\_\_ day of \_\_\_\_\_, 2025, before me a Notary Public in and for said State, personally appeared **ROBERT SHORT**, known or identified to me to be the County Commissioner of **BENEWAH COUNTY** that executed the within instrument, and acknowledged to me that he executed the same as said County Commissioner, and that Benewah County executed the same.

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

(SEAL)

\_\_\_\_\_  
Notary Public  
Residing at: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF IDAHO )  
)ss.

COUNTY OF \_\_\_\_\_)

On this \_\_\_\_ day of \_\_\_\_\_, 2025, before me a Notary Public in and for said State, personally appeared **MARK REYNOLDS**, known or identified to me to be the County Commissioner of **BENEWAH COUNTY** that executed the within instrument, and acknowledged to me that he executed the same as said County Commissioner, and that Benewah County executed the same.

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

(SEAL)

\_\_\_\_\_  
Notary Public  
Residing at: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**Exhibit F**

Form of State Deed

Recording Requested By and  
When Recorded Return to:

STATE OF IDAHO,  
IDAHO DEPARTMENT OF LANDS,  
300 North 6<sup>th</sup> Street, Suite 103  
Boise, Idaho 83720-0050

---

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

**STATE OF IDAHO DEED**

DEED NO. \_\_\_\_\_

**THIS STATE DEED** (“**Deed**”) is made this \_\_\_\_ day of \_\_\_\_\_, 2025, by and between the **STATE BOARD OF LAND COMMISSIONERS**, whose mailing address is P.O. Box 83720, Boise, Idaho 83720-0050 (hereinafter referred to as "**Grantor**"), and **BENEWAH COUNTY**, a body politic in the state of Idaho, whose mailing address is 701 W College Ave Suite 106 St. Maries, ID 83861 (hereinafter referred to as "**Grantee**").

**WITNESSETH:** That Grantor, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby transfer, sell, convey and release unto Grantee all of Grantor’s right, title and interest in and to the following described real property (the “**Property**”) situated in Idaho County, State of Idaho, to-wit:

[See Exhibit “A”, attached hereto]

**TOGETHER WITH** the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining.

**RESERVING THEREFROM:**

1. A right of way for ditches constructed by authority of the United States as identified in Idaho Code § 58-604.

**THE PROPERTY IS CONVEYED “AS IS”**, with no representation or warranty of any kind as to the fitness of the Property for any particular purpose.

**TO HAVE AND TO HOLD**, all and singular, the Property unto the said Grantee and its successors and assigns forever.

**IN WITNESS WHEREOF**, Grantor has executed this instrument as set forth below.

**STATE BOARD OF LAND COMMISSIONERS**

\_\_\_\_\_  
President of the State Board of Land Commissioners  
and Governor of the State of Idaho

Countersigned:

\_\_\_\_\_  
Secretary of State of Idaho

\_\_\_\_\_  
Director of the Idaho Department of Lands

DRAFT

STATE OF IDAHO   )  
                                  )ss.  
COUNTY OF ADA   )

On this \_\_\_\_ day of \_\_\_\_\_, 2025, before me, a Notary Public in and for said State, personally appeared **BRAD LITTLE**, as the President of the State Board of Land Commissioners and Governor of the State of Idaho, that executed the within instrument, and acknowledged to me that he executed the same as said President and Governor, and that the State Board of Land Commissioners and the State of Idaho executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the day and year last above written.

(seal)

\_\_\_\_\_  
Notary Public for State of Idaho  
My Commission Expires: \_\_\_\_\_

STATE OF IDAHO   )  
                                  )ss.  
COUNTY OF ADA   )

On this \_\_\_\_ day of \_\_\_\_\_, 2025, before me, a Notary Public in and for said State, personally appeared **PHIL MCGRANE**, as Secretary of State of Idaho, that executed the within instrument, and acknowledged to me that he executed the within instrument as said Secretary of State and that the State Board of Land Commissioners and the State of Idaho executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the day and year last above written.

(seal)

\_\_\_\_\_  
Notary Public for State of Idaho  
My Commission Expires: \_\_\_\_\_

STATE OF IDAHO   )  
                                  )ss.  
COUNTY OF ADA   )

On this \_\_\_\_ day of \_\_\_\_\_, 2025, before me, a Notary Public in and for said State, personally appeared **DUSTIN T. MILLER**, the Director of the Idaho Department of Lands and Secretary of the State Board of Land Commissioners, and acknowledged to me that he executed the within instrument as said Director and Secretary, and that the State Board of Land Commissioners and the State of Idaho executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the day and year last above written.

(seal)

Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public for State of Idaho  
My

DRAFT

## Exhibit A

A parcel being a portion of the Northwest Quarter of Section 21 and the Northeast Quarter of Section 20, Township 44 North, Range 1 West, Boise Meridian, Benewah County, Idaho, being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 21, being a 2-½" brass cap monument per CP&F Record 283737 (from which the North Quarter Corner of said Section 21, being a 2-½" brass cap monument per CP&F Record 130835, bears South 89°28'20" East, 2625.00 feet distant);

Thence South 00°20'31" East, on the west boundary of said Section 21, 568.53 feet to a point on the southerly right of way of State Highway 3, as described in State Aid Project 143-A, being a 5/8"x24" rebar with a yellow plastic cap marked "INLOES PLS 20888", hereinafter described as "a set monument", said point being the POINT OF BEGINNING;

Thence the following three (3) courses on the southerly right of way of said State Highway 3:

Thence South 84° 30' 36" East, 90.13 feet to a set monument, being a point of curvature;

Thence 235.60 feet on the arc of a curve to the left, having a radius of 1472.50 feet, a central angle of 09° 10' 02", and whose chord bears South 89° 05' 37" East, 235.35 feet to a set monument;

Thence North 86° 21' 24" East, 686.37 feet to a set monument on the west boundary of a 66.00' wide easement being recognized as Easement No. 4613 recorded July 12th, 1976, Benewah County Records;

Thence the following thirty-one (31) courses on the westerly boundary of said Easement No. 4613:

Thence South 33° 28' 15" East, 427.08 feet to a set monument, being a point of curvature;

Thence 174.24 feet on the arc of a curve to the left, having a radius of 268.00 feet, a central angle of 37° 15' 05", and whose chord bears South 52° 05' 47" East, 171.19 feet to a set monument;

Thence South 70° 43' 20" East, 121.18 feet to a set monument, being a point of curvature;

Thence 74.82 feet on the arc of a curve to the left, having a radius of 158.00 feet, a central angle of 27° 07' 54", and whose chord bears South 84° 17' 17" East, 74.12 feet to a set monument;

Thence North 82° 08' 47" East, 26.98 feet to a set monument, being a point of curvature; Thence 34.82 feet on the arc of a curve to the right, having a radius of 67.00 feet, a central angle of 29° 46' 25", and whose chord bears South 82° 58' 01" East, 34.43 feet to a set monument;

Thence South 71° 05' 06" West, 76.23 feet to a set monument, being a point of curvature; Thence 77.31 feet on the arc of a curve to the left, having a radius of 163.00 feet, a central angle of 27° 10' 28", and whose chord bears South 57° 29' 52" West, 76.59 feet to a set monument;

Thence South 43° 54' 38" West, 82.13 feet to a set monument, being a point of curvature;

Thence 69.01 feet on the arc of a curve to the right, having a radius of 102.00 feet, a central angle of 38° 45' 50", and whose chord bears South 63° 17' 33" West, 67.70 feet to a set monument;

Thence South 82° 40' 28" West, 111.88 feet to a set monument, being a point of curvature;

Thence 97.89 feet on the arc of curve to the left, having a radius of 558.00 feet, a central angle of 10° 03' 06", and whose chord bears South 77° 38' 55" West, 97.77 feet to a set monument;

Thence South 72° 37' 23" West, 174.07 feet to a set monument, being a point of curvature;

Thence 155.68 feet on the arc of a curve to the left, having a radius of 508.00 feet, a central angle of 17° 33' 29", and whose chord bears South 63° 50' 38" West, 155.07 feet to a set monument, being a point of compound reverse curvature;

Thence 100.96 feet on the arc of a curve to the right, having a radius of 272.00 feet, a central angle of 21° 16' 01", and whose chord bears South 65° 41' 54" West, 100.38 feet to a set

monument;

Thence South  $76^{\circ} 19' 54''$  West, 40.00 feet to a set monument, being a point of curvature;

Thence 77.11 feet on the arc of a curve to the left, having a radius of 233.00 feet, a central angle of  $18^{\circ} 57' 40''$ , and whose chord bears South  $66^{\circ} 51' 04''$  West, 76.76 feet to a set monument, being a point of compound curvature;

Thence 192.79 feet on the arc of a curve to the left, having a radius of 563.00 feet, a central angle of  $19^{\circ} 37' 11''$ , and whose chord bears South  $47^{\circ} 33' 39''$  West, 191.85 feet to a set monument, being a point of compound reverse curvature;

Thence 151.60 feet on the arc of a curve to the right, having a radius of 292.00 feet, a central angle of  $29^{\circ} 44' 47''$ , and whose chord bears South  $52^{\circ} 37' 27''$  West, 149.90 feet to a set monument;

Thence South  $67^{\circ} 29' 50''$  West, 124.22 feet to a set monument, being a point of curvature;

Thence 175.21 feet on the arc of a curve to the left, having a radius of 233.00 feet, a central angle of  $43^{\circ} 05' 03''$ , and whose chord bears South  $45^{\circ} 57' 19''$  West, 171.11 feet to a set monument;

Thence South  $24^{\circ} 24' 47''$  West, 114.40 feet to a set monument, being a point of curvature;

Thence 85.25 feet on the arc of a curve to the right, having a radius of 117.00 feet, a central angle of  $41^{\circ} 44' 59''$ , and whose chord bears South  $45^{\circ} 17' 17''$  West, 83.38 feet to a set monument;

Thence South  $66^{\circ} 09' 46''$  West, 53.84 feet to a set monument on the west boundary of said Section 21;

Thence 167.40 feet on the arc of a curve to the left, having a radius of 298.00 feet, a central angle of  $32^{\circ} 11' 05''$ , and whose chord bears South  $50^{\circ} 04' 14''$  West, 165.20 feet to a set monument;

Thence South  $33^{\circ} 58' 41''$  West, 206.36 feet to a set monument, being a point of curvature;

Thence 101.36 feet on the arc of a curve to the left, having a radius of 483.00 feet, a central angle of  $12^{\circ} 01' 28''$ , and whose chord bears South  $27^{\circ} 57' 58''$  West, 101.18 feet to a set monument;

Thence South  $21^{\circ} 57' 14''$  West, 78.00 feet to a set monument, being a point of curvature;

Thence 56.27 feet on the arc of a curve to the right, having a radius of 92.00 feet, a central angle of  $35^{\circ} 02' 28''$ , and whose chord bears South  $39^{\circ} 28' 28''$  West, 55.39 feet to a set monument, being a point of curvature compound reverse curvature;

Thence 90.96 feet on the arc of a curve to the left, having a radius of 418.00 feet, a central angle of  $12^{\circ} 28' 03''$ , and whose chord bears South  $50^{\circ} 45' 41''$  West, 90.78 feet to a set monument;

Thence South  $44^{\circ} 31' 39''$  West, 158.78 feet to a set monument on the east/west midsection line of Section 20 (from which the east quarter corner of said Section 20, being a  $3\text{-}\frac{1}{4}$ " aluminum cap monument per CP&F record 152684, bears North  $89^{\circ} 56' 30''$  East, 539.35 feet distant);

Thence South  $89^{\circ} 56' 30''$  West, on the east/west mid-section line of said Section 20, 769.48 feet to a  $3\text{-}\frac{1}{4}$ " aluminum cap monument per CP&F record 152688, being the center/east  $1/16$ th corner of said Section 20;

Thence continuing South  $89^{\circ} 55' 16''$  West, on the east/west mid-section line of said Section 20, 1308.47 feet to a  $3\text{-}\frac{1}{4}$ " aluminum cap monument per CP&F record 152686, being the center quarter corner of said Section 20;

Thence North  $00^{\circ} 33' 24''$  East, on the north/south mid-section line of said Section 20, 1330.77 feet to a dead 24" Fir tree per CP&F record 152690, being the center/north  $1/16$ th corner of said Section 20;

Thence North  $89^{\circ} 56' 02''$  East, on east/west  $1/16$ th line within the Northeast Quarter of said Section 20, 2596.50 feet to a  $3\text{-}\frac{1}{4}$ " aluminum cap monument per CP&F record 152685, being the north  $1/16$ th corner common to said Section 20 and Section 21;

Thence North  $00^{\circ} 20' 31''$  West, on the section line common to said Section 20 and Section 21, 762.67 feet to the POINT OF BEGINNING.