

WARRANTY DEED and CONSERVATION EASEMENT

This Warranty Deed and Conservation Easement (this "Document") is entered into this 24th day of March 2003, between L. RICHARD EDGCOMB and CAROLYN D. EDGCOMB, Grantors, and the JACKSON HOLE LAND TRUST, Grantee.

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I. BACKGROUND STATEMENT

A. Description of the Parties.

1. Grantor. Grantors are husband and wife and the owners of certain improved real property described in Exhibit A and known as the River Bend Ranch. The River Bend Ranch includes land described below as the "Trust Parcel" and the "Principal Parcel." Together the Trust Parcel and Principal Parcel comprise the "Property." Grantors' address is 1 River Bend Road, Jackson, Wyoming 83001.

2. Grantee. The Jackson Hole Land Trust (the "Grantee") is a Wyoming non-profit corporation, and a charitable organization recognized under Sections 501(c)(3) and 170(b)(1)(A)(vi) of the Internal Revenue Code (the "Code"). The address of Grantee is P.O. Box 2897, Jackson, Wyoming 83001. The purpose of Grantee is to preserve and protect open space and the scenic, ranching, agricultural, and wildlife values of Jackson Hole, Wyoming. Grantee works to achieve this purpose by assisting landowners choosing to protect their land in perpetuity. Grantee is qualified to acquire and hold conservation easements under Section 170(h)(3) of the Code.

B. Description of the Property.

The Property consists of approximately 304.46 acres of land located in Teton County, Wyoming and a 150-foot strip of land parallel with and contiguous to the Snake River located in Lincoln County, Wyoming. The Property is currently used for ranching and other agricultural purposes and wildlife habitat as part of the River Bend Ranch. A more detailed description of characteristics of the Property is contained in Section I. D, and in the natural resources inventory of the Property (the "Inventory") attached as Exhibit D and described in Subsection III. E below.

C. Description of the Purpose of the Conveyances.

1. General. The two conveyances below provide for the permanent conservation of the Property upon the terms provided in this Document. The conveyances to the Grantee are of a fee simple interest in a one-acre portion of the Property (the "Trust Parcel") and the conveyance of a conservation easement ("the Easement") over the balance of the Property (the "Principal Parcel"). The legal description of the Trust Parcel is contained in Exhibit C.

Grantor: EDGCOMB, L RICHARD ET AL
Grantee: JACKSON HOLE LAND TRUST
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By MARY D ANTROBUS Deputy

The legal description of the Principal Parcel is contained in **Exhibit B**. The description of the Principal Parcel is comprised of five separate descriptions all of which are combined in Exhibit C. The Easement is conveyed for the benefit of and as an appurtenance to the Trust Parcel.

The Trust Parcel is conveyed subject to perpetual restrictions on its use retained by the Grantors for the benefit of the owners of the Principal Parcel. These restrictions are identical to the restrictions on the use of the Principal Parcel imposed by the terms of this Document. The parties intend that the Trust Parcel may continue to be used by the owners of the portions of the Principal Parcel adjoining the Trust Parcel in a manner that is consistent with the terms of this Document, except that such owners shall have no right to construct any improvements on the Trust Parcel without the express, written consent of the Grantee.

2. *Mutual Consideration.* This Document irrevocably and unconditionally conveys a real property interest in the Principal Parcel to Grantee. In exchange Grantee binds itself to monitor the use of the Principal Parcel and to enforce the terms of the restrictions on the future use of the Principal Parcel in perpetuity. The parties recognize that acceptance of the responsibility to permanently monitor and enforce these restrictions represents a substantial commitment requiring the expenditure of significant time and financial resources by Grantee.

3. *Easement is a Real Property Right.* This Document conveys to Grantee property rights that are, by the terms of this Document, irrevocably and unconditionally severed from the Principal Parcel. The parties intend, by severed these rights from the Principal Parcel, to permanently protect the Conservation Values (as defined in Section I. D.) of the Principal Parcel for the benefit of the Trust Parcel, for the benefit of the public, and to permanently conserve the Principal Parcel.

4. *No Conveyance of Use Rights.* Neither Grantee nor the public acquires through this conveyance any rights to the use of the Principal Parcel. However, Grantee does acquire the right to prevent Grantors and their successors from using the Principal Parcel in ways that are inconsistent with the terms of this Document.

5. *Restrictions to Run With the Land.* The parties intend that the restrictions on the future use of the Property imposed by the terms of this Document shall run with the land and bind all future owners, and that this Easement shall benefit the Trust Parcel to which it is appurtenant and be enforceable by the Grantee, in perpetuity.

D. Description of the Conservation Values of the Property.

The "Conservation Values" of the Property are described below, and in the Inventory.

The Property is situated within the Snake River Canyon in Teton County, Wyoming and in Lincoln County, Wyoming. Teton County contains within it the Grand Teton National Park, the National Elk Refuge, elk feeding grounds owned and managed by the State of Wyoming, and significant portions of the Bridger-Teton National Forest, the Teton Wilderness, the Jedediah Smith Wilderness, and the Gros Ventre Wilderness. These public lands are visited annually by millions of tourists.

The Property is bounded by the Snake River and is an in-holding within the Bridger-Teton National Forest. The entirety of the Property is visible to the public from the U.S. Highway 26/89, from the Snake River, and from the Bridger-Teton National Forest.

Portions of the Property contain a significant, relatively natural habitat for wildlife and plants, and important riparian habitat along the Snake River. The Snake River is nationally significant public resource heavily used by the public for rafting, fishing and other recreational purposes in the vicinity of the Property. The Property includes important natural stretches of the Snake River and contributes substantially to the natural character and quality of the River as it flows through the Snake River Canyon.

All of the Property is exceptionally scenic and highly visible to the public, providing a back-drop to the Snake River as it runs through the Snake River Canyon south of Jackson, Wyoming. The Property also contains important agricultural values. Protection of the Property by this Easement will preserve this habitat and the Snake River resources, and will also preserve the open space represented by the Property for the scenic enjoyment of the general public and for agricultural use. The terms contained in this Section I.D. are intended by the parties to have the meaning accorded them by Section 170(h)(4) of the Code and accompanying Regulations.

II. THE CONVEYANCES

A. Conveyance of Trust Parcel and Easement.

1. *Conveyance of Trust Parcel.*

A. The Grantors hereby DONATE, CONVEY and WARRANT to the Grantee all of their right, title and interest in and to the Trust Parcel. The Grantors reserve, however, a restriction on the use of the Trust Parcel identical to the restrictions imposed on the Principal Parcel by the terms of this Document for the benefit of the portions of the Principal Parcel adjoining the Trust Parcel, together with the right reserved in the owners of the portion of the Principal Parcel adjoining the Trust Parcel to enter upon and use the Trust Parcel for all purposes reserved by the Grantors in Section III. C. and as limited by Section III.D. The retained right to use the Trust Parcel shall be exercised in a manner that is consistent with the terms of this Document as though it applied to the Trust Parcel. These retained rights shall be appurtenant to the portion of the Principal Parcel adjoining the Trust Parcel

and shall be enforceable by the owners of the portion of the Principal Parcel adjoining the Trust Parcel, in perpetuity.

2. Conveyance of Right of Way for Access.

As an appurtenance to the Trust Parcel, Grantors hereby also DONATE, CONVEY and WARRANT to Grantee a non-exclusive, perpetual right of way for access to the Trust Parcel and for purposes of monitoring and enforcement of the Easement, and for access to land adjoining the Principal Parcel to the south currently owned by Canyon Club, Inc., for purposes of monitoring and enforcement of a conservation easement held by Grantee over a portion of that land, over and across existing and future roads within the Principal Parcel. The use of this right of way shall be subject to the requirement of prior notice provided in Subsection III. B. 2 of this Document, including the exceptions to prior notice provided in Subsection III. B. 3.

3. Conveyance of Conservation Easement.

Grantors hereby DONATE, GRANT and CONVEY to Grantee this Easement over and across the Principal Parcel for the Conservation Purposes (as defined in Section III. A) and upon the terms described below. This Easement shall benefit and be appurtenant to the Trust Parcel, and shall be enforceable by Grantee and its successors in interest, in perpetuity. This Easement shall bind Grantors and their successors' use of the Principal Parcel unconditionally and in perpetuity.

B. Warranty of Title for the Easement.

Grantors warrant (a) that at the time of the execution and delivery of this Document they were lawfully seized of an indefeasible estate in fee simple in and to the Principal Parcel, and have a good right and power to convey the Easement; (b) that the Principal Parcel was, at such time, free from all encumbrances except for matters of record in the Teton County, Wyoming Clerk's Office, the Lincoln County, Wyoming Clerk's Office, and matters reflected in Lawyers Title Insurance Corporation Loan Policy No. G47-0472385 dated October 19, 2000, Schedule B-Part I of which is attached as **Exhibit F**, that were legally enforceable at such time; and (c) that the Grantee and its successors and assigns shall have the quiet and peaceful possession of the Easement, subject to proviso (b) of this Subsection II. B, and the rights of the Grantors reserved in this Document. Grantors warrant that they will defend the title to the Principal Parcel and their right to convey this Easement according to the terms of this Document against all persons who may claim such title or challenge their right to make this conveyance.

This conveyance and Grantor's warranty are also made subject to the rights of the public or others to the ownership, use and/ or access to any streams, creeks, rivers or bodies of water lying within the boundaries of and/ or appurtenant to the Property. This conveyance and the Grantor's warranty are further subject to any change in the boundary of the Property due to the

change in the bed of the Snake River or the thread thereof, and the consequences of any such change.

The provisions of this Section II.B shall not be deemed to limit the right of Grantor to grant additional easements or create additional encumbrances or other matters of record to which the Property is subject so long as such additional easements, encumbrances or other matters of record are subject to the terms of the Easement granted by this Document.

C. Grantors' Possession Rights.

The Grantors retain their existing rights of possession and use of the Property, except for the rights of the Grantee provided for in this Document. Furthermore, this Document does not grant to or create in any person other than Grantee or the public any right of access to or possession of the Property, except for the rights of the Grantee as set forth in this Document.

III. TERMS OF EASEMENT

A. Conservation Purposes.

The "Conservation Purposes" of this Easement are (i) to preserve the Conservation Values of the Principal Parcel and other significant conservation interests (to the extent that it is not necessary to impair such other interests in order to protect the Conservation Values) and (ii) to restrict the use of the Principal Parcel to those uses that are consistent with such values and interests, subject to the terms of this Document.

B. Rights of Grantee.

The affirmative rights conveyed to Grantee by the terms of this Document include the following:

1. *The Right to Preserve the Conservation Values in Perpetuity.* Grantee shall have the right to preserve and protect in perpetuity the Conservation Values of the Principal Parcel and to advance the Conservation Purposes, subject to the terms of this Document.

2. *The Right to Enter the Principal Parcel to Monitor and Enforce.* Grantee shall have the right to enter the Principal Parcel to monitor the use of the Principal Parcel and to enforce compliance with the terms of this Document. Grantee's right to enter the Principal Parcel shall not be exercised in a manner that unreasonably interferes with the proper uses being made of the Principal Parcel at the time of such entry. Prior to any entry upon the Principal Parcel Grantee shall give seven (7) days written notice to at least one of the then owners of the Principal Parcel, and to any owner of a portion of the Principal Parcel subject to such proposed entry.

3. *Access to the Property Without Notice.* Notwithstanding the provisions of Subsection III. B. 2, no notice to any Grantor shall be required if Grantee determines that immediate entry is essential to prevent or mitigate a violation of the terms of this Document, however, Grantee shall provide such notice as may be reasonably practical under the circumstances. No notice shall be required to any owner of the Principal Parcel or portion thereof who has not provided Grantee with an address to which such notice can be mailed.

4. *The Right to Enjoin Violations and to Seek Restoration, Damages, and Costs.* Grantee shall have the right to enjoin any activity on or use of the Principal Parcel that violates the terms of this Document, and to enforce the restoration of such areas or features of the Principal Parcel that may be damaged by any such activity or use, and to seek and recover damages and costs, pursuant to Section III. G.

5. *Acts Beyond Grantors' Control.* Nothing contained in this Document shall be construed to entitle Grantee to bring any action against Grantors for any injury to or change in the Principal Parcel resulting from causes beyond Grantors' control, including acts of trespassers or the unauthorized wrongful acts of third persons, fire, flood, storm, earth movement, and major tree disease, or from any prudent action necessarily taken by Grantors under emergency conditions to prevent, abate, or mitigate significant injury to the Principal Parcel resulting from such causes. However, this paragraph shall not apply to a Grantor who has knowledge of a violation of the terms of this Document by a trespasser or third party, and fails to take reasonable and prudent steps to prevent or stop such violation.

Any measures undertaken according to this Subsection III. B. 5. for the stabilization of banks of the Snake River shall be brought into compliance with the provisions of Subsection III. C. 16 as soon as the emergency requiring such measures has passed.

C. Rights Reserved by Grantors.

The Principal Parcel is currently used for ranching and other agricultural purposes and wildlife habitat as part of the River Bend Ranch. Grantors expressly reserve the right to continue these uses in a manner that is consistent with the Conservation Purposes.

The uses described in the preceding paragraph and the following uses are consistent with the Conservation Purposes and are reserved by Grantors, subject to the conditions that such uses are (i) undertaken in a manner that is consistent with the Conservation Purposes and other specific standards, to the extent that such other standards are expressly stated in this Document in connection with a particular use below and, (ii) are not prohibited under Section III. D or any of its subsections. In some cases the right to undertake a reserved use is conditioned upon prior approval by Grantee, in which cases notice and approval in accordance with the provisions of Section III. F, is required.

1. *Agricultural Uses.* Grantors reserve the right to graze livestock (including pasturing of horses and cattle, and to lease pasture), to plant, grow, cultivate and harvest hay and other crops, and to operate a commercial stable and riding facility. Such activities shall be managed to reasonably protect important riparian and wetland habitat on the Principal Parcel. Grazing shall be managed at a level that does not result in overgrazing.

2. *Improved Land Management Methods.* Grantors reserve the right to implement new, improved methods for uses reserved by Subsection III. C. 1 as those methods become available. Prior to implementing any substantial change in current land management practices Grantors shall provide Grantee with written notice.

3. *Agricultural Structures.* Grantors reserve the right to construct, maintain and use agricultural structures, such as barns, sheds, stables and riding arenas, accessory to the ranching and other agricultural use of the River Bend Ranch. All structures shall have natural or simulated wood, and/or earth-tone metal exteriors and shall reflect the style and scale of agricultural structures traditional to the Jackson Hole region and shall be landscaped to integrate structures visible to the public into the surrounding landscape. Any exterior lighting shall be attached to reserved buildings, shall be a 90-degree horizontal cut-off downcast fixtures and light shall be incandescent in quality. Grantors reserve the right to provide housing for River Bend Ranch employees within otherwise permitted agricultural structures on the southern portion of the Principal Parcel.

Grantors' reserved right to construct agricultural structures shall be limited to creating a maximum aggregate for all structures of two acres of impervious cover.

Grantors shall provide written notice to Grantee prior to beginning the construction or location of any agricultural structure on the Principal Parcel.

4. *Recreational Uses.* Grantors reserve the right to use the Principal Parcel for non-commercial recreational uses such as hiking, hunting, fishing, horseback riding, cross-country skiing, wildlife observation, photography (including commercial photography), or other traditional non-motorized recreational activities, provided that no recreational activities shall occur within 400 meters of an active bald eagle nest during the period from February 1 to June 1.

5. *Fencing.* Grantors reserve the rights to build, maintain, and repair fences, provided that any new or replacement fencing does not unreasonably interfere with the movement of wildlife on or across the Principal Parcel. Grantors also reserve the right to place elk-proof fencing around hay storage areas on the Principal Parcel. In the event that golf holes are located on the

Principal Parcel pursuant to the provisions of Subsection III. C. 17, Grantors reserve the right to protect them with elk-proof fencing.

6. *Utilities.* Grantors reserve the right to construct and install utilities, including irrigation facilities, on the Principal Parcel. Except for existing utilities, new utilities shall be located underground to the maximum extent reasonably practical. Any areas disturbed during the installation or maintenance of utilities shall be promptly restored to their condition prior to such work, upon the completion or substantial, non-seasonally related, interruption of such work. Grantors also reserve the right to construct, install and maintain headgates and/ or water pumps necessary to manage water on the Principal Parcel.

7. *Drives, Roads, Vehicle Trails, and Pathways.* Grantors reserve the right to use the Principal Parcel as they have historically used it for agricultural use, including maintaining existing drives, roads, vehicle trails and pathways. Grantor reserves the right to construct, use and maintain any new roads, drives, vehicular trails and pathways (and retaining walls, as are reasonably necessary in connection therewith) for other uses expressly permitted by this Section III.C, and for access to public lands.

Grantors reserve the right to construct, use and maintain roads, including emergency access roads, if necessary on the Principal Parcel, to provide such access to adjoining private property as may be required by Teton County Land Development Regulations and/ or comparable provisions of the land use regulations of Lincoln County.

Grantors reserve the right to construct, use and maintain golf cart paths (including elevated paths) in connection with any relocated golf hole as provided in Subsection III. C. 17.

Grantors also reserve the right to develop, maintain and use primitive hiking trails, as defined in Section III. N including small interpretive and directional signs. No such trail may be located within 400 meters of an active bald eagle nest, except if locating such a trail within such 400-meter area is necessary in order to establish a north-south trail through the Principal Parcel, in which case the trail may be located within such 400-meter area but shall be located as far from the nest as possible within such 400 meter area. Any trail that passes within 400 meters of an active eagle nest shall be closed from February 1 to June 1 and posted to inform trail users of the need to remain out of such area. This restriction shall not apply to historical agricultural uses practiced on the River Bend Ranch.

8. *Use of Vehicles.* Grantors reserve the rights to use motorized vehicles, including snowmobiles, golf carts, and ATVs, for access to buildings and structures reserved on the Principal Parcel or adjoining private property, and in connection with any relocated golf hole as provided in Subsection III. C. 17, over existing and permitted roads, drives and vehicle trails and any other uses expressly permitted by other provisions of this Section III.C. Off-

road use of vehicles on shall be limited to uses necessary (1) for fire suppression; (2) for emergency or severe weather winter access when ordinary vehicle access is not available; (3) to establish and maintain cross-country ski trails; (4) historical agricultural uses; (5) the use of golf carts in connection with any relocated golf hole as provided in Subsection III. C. 17 and (6) any other uses expressly permitted by other provisions of this Section III.C.

9. *Planting.* Grantors reserve the right to plant and maintain native, non-noxious plant species or other non-noxious plant species common to ranching and other agricultural practices then prevailing in Jackson Hole, on the Principal Parcel for the purpose of maintaining plant and animal habitat, for permitted agricultural uses, and/or for creation and maintenance of any relocated golf hole as provided in Subsection III. C. 17.

10. *Chemical Use.* Grantors reserve the right to use agricultural chemicals for the control of noxious weeds and pests, for mosquito abatement, for agricultural purposes, and for creation and maintenance of any relocated golf hole as provided in Subsection III. C. 17.

11. *Removal of Vegetation.* Grantors reserve the right remove dead trees that pose a threat to persons, and to clear and/ or cut vegetation as necessary (i) to maintain pastures for permitted agricultural use; (ii) for work on buildings and structures permitted on the Property; (iii) for the installation, repair, and maintenance of permitted utilities and roads; (iv) for fire prevention; and (v) to stop the spread of insect infestation or disease, and noxious weeds; and (vi) for creation and maintenance of any relocated golf hole as provided in Subsection III. C. 17. Prior to undertaking activities pursuant to provisos (iv), (v) and (vi) Grantors shall provide Grantee with written notice.

12. *Animal Control.* Grantors reserve the right to control predatory and problem animals using only selective methods limited in their effectiveness to specific animals reasonably believed to have caused damage to livestock or other property. The use of cyanide or other non-selective techniques is not permitted.

13. *Grading and Filling.* Grantors reserve the right to grade, fill, level, berm or ditch but only as necessary for uses expressly permitted by the provisions of Section III. C, and including the right to fill man-made ditches. Any area disturbed by such work shall be promptly re-vegetated upon the completion or substantial, non-seasonally related, interruption of such work.

14. *Habitat Enhancement.* Grantors reserve the right to undertake enhancement of existing plant, animal and riparian habitat. Such enhancements may include wetland mitigation and stream enhancement, subject to the provisions of Subsection III. C. 17. Prior to undertaking such activities Grantors shall provide Grantee with written notice.

15. *Outdoor Storage.* Grantors reserve the right to the temporary outdoor storage of materials and equipment necessary to the construction and maintenance of agricultural structures, for creation and maintenance of any relocated golf hole as provided in Subsection III. C. 17, and in connection with installations or maintenance expressly permitted by Section III.C.

Grantors also reserve the right to the outdoor storage of hay produced on the Principal Parcel or used in connection with ranching conducted on the Principal Parcel.

All storage of materials attractive to wild animals shall be within closed structures or "bear-resistant" containers.

16. *Boundary Adjustments.* Grantors reserve the right to adjust the boundaries of the Principal Parcel provided that (i) all acreage subject to this Easement prior to such adjustment remains subject to this Easement after the adjustment; and (ii) the boundary adjustment does not result in any development, whether on or off the Principal Parcel, that could not occur but for such adjustment. Grantors shall notify Grantee in writing prior to undertaking any such boundary adjustment, and shall include with the notice a map showing the existing and proposed new boundary, and provided such boundary adjustment complies with the provisions of this Section III.C.15, each party shall execute such documents as shall be reasonably necessary to effect such boundary adjustments. Boundary line adjustments pursuant to the provisions of Subsection III. C. 16 shall not be deemed land division as prohibited by Subsection III. D. 10.

17. *River Bank Stabilization.* Grantors reserve the right to stabilize the banks of the Snake River (but not to use dikes, levees or retaining walls), provided that the means used for stabilization shall have the least impact on the natural quality of the Snake River and its recreational values possible, consistent with effective stabilization. Notwithstanding the foregoing, Grantors also reserve the right to implement any stabilization measures mandated by any government agency except for dikes, levees, and retaining walls (provided that this exception shall not require Grantors to violate any law requiring dikes, levees or retaining walls). Grantors shall provide written notice to Grantee prior to undertaking any bank stabilization measures.

18. *Replacement of Golf Holes.* Grantors reserve the right to relocate, develop, maintain and use golf holes on the Principal Parcel should it be necessary to replace golf holes located on adjoining property currently owned by the Canyon Club, Inc. damaged by erosion, on the following conditions:

a. Prior to such relocation a conservation easement over land adjoining the Principal Parcel that is not then subject to a conservation easement shall be donated to the Grantee.

b. The area to be made subject to the new conservation easement

required by the provisions of the preceding paragraph, shall be equivalent in size to the area of the Principal Parcel required for the replacement golf hole, including tees, greens, fairways, roughs, bunkers, golf cart paths, and water features.

19. *Division of the Principal Parcel.* Grantors reserve the right to divide that portion of the Principal Parcel shown on the map attached as **Exhibit D** as "Development Rights Reservation Area," for the purpose of creating separate parcels of land for sale or other conveyance in accordance with the provisions of Section III. O, provided that the terms of this Document shall remain in force against the portions of such parcels as are currently subject to the terms of this Document, and shall control the use thereof in perpetuity.

D. Prohibited Uses.

Conservation Purposes and are prohibited, except to the extent reasonably necessary for those uses expressly permitted by the provisions of Section III. C. For purposes of clarification, but not in limitation of the provision of the first sentence of this paragraph, in the event of any conflict between the provisions of Subsections III. C. 1 through 19, and the provisions of Subsections III. D. 1 through 16, the provisions of Subsections III. C. 1 through 19 shall control.

1. *Buildings, Structures and other Improvements.* The construction or placement of any buildings, structures, exterior lighting, or other improvements is prohibited on the Principal Parcel, except as expressly reserved in Section III. C.

2. *Levees, Dikes, Bank Stabilization.* The construction or location of any dikes, levees or retaining walls for bank stabilization is prohibited on the Principal Parcel. Bank stabilization measures are prohibited except as expressly reserved by the provisions of Subsection III. C. 16.

3. *Removal of Vegetation.* The removal, destruction, or cutting of native vegetation on the Principal Parcel is prohibited, except as expressly reserved by the provisions of Section III. C.

4. *Alteration of Habitat.* The change, disturbance, alteration, or impairment of the existing natural habitat for plants and wildlife on the Principal Parcel is prohibited, except as necessary for those uses expressly reserved by the provisions of Section III. C.

5. *Grading and Filling.* Any alteration of the existing topography of the Principal Parcel is prohibited, except as necessary to exercise any right expressly reserved by the provisions of Section III. C.

6. *Introduction of Non-native Species.* The introduction of non-native plant or animal species on the Principal Parcel is prohibited, except as expressly reserved by the provisions of Section III. C, and for the creation and

maintenance of replacement golf holes as provided in Subsection III. C. 17.

7. *Use of Chemicals.* The aerial application or use of chemicals on the Principal Parcel is prohibited, except as necessary for mosquito abatement, and except as expressly reserved by the provisions of Section III. C.

8. *Roads, etc.* The construction or use of any roads, drives or vehicle trails on the Principal Parcel is prohibited, except as expressly reserved by the provisions of Section III. C.

9. *Use of Vehicles, etc.* The non-emergency use of motorized vehicles or any aircraft on the Principal Parcel is prohibited, except as expressly reserved by the provisions of Section III. C.

10. *Land Division.* With respect to that portion of the Principal Parcel shown on the map attached as **Exhibit D** as "Development Rights Transfer Area," division or *de facto* division (through sales, long-term leases, or otherwise), including the transfer of any part of said portion of the Principal Parcel separate from the remainder of said portion of the Principal Parcel is prohibited; provided, however, no conveyance by Grantor of property subject to the Easement made to the adjoining property owner to effect the transfer of any replacement golf holes, as provided in Section III.C.17, shall be prohibited by this Section III.D.10, provided that the provisions of this Document shall continue to control the use of that portion of the Principal Parcel subject to such conveyance, in perpetuity.

11. *Feedlots.* The location or operation of any feedlot(s) is prohibited on the Principal Parcel.

12. *Mining and Mineral Extraction.* Mining by strip or surface mining, or any other method, and drilling and exploring for oil and/or gas or the recovery of coal-bed methane, is prohibited on the Principal Parcel.

13. *Residential, Commercial or Industrial Use.* The location or operation of any residential, commercial or industrial facilities or uses is prohibited on the Principal Parcel, except as expressly reserved by the provisions of Section III. C.

14. *Outdoor Storage and Dumping.* The dumping, outdoor disposal or outdoor storage of refuse, trash, equipment, vehicles, toxic or other materials is prohibited on the Principal Parcel, except as expressly reserved by the provisions of Section III. C. This prohibition does not impose liability on Grantee with respect to the Property, nor shall Grantee, with respect to the Property, be construed as having liability as a "responsible party" under CERCLA, or similar federal or state statutes.

15. *Manipulation of Watercourses.* The manipulation, diversion, or other alteration of natural watercourses, or riparian areas, or any practice which degrades or destabilizes natural banks or shorelines is prohibited on the

Principal Parcel, except as expressly reserved by the provisions of Section III. C.

16. *Wild Animal Feeding.* Artificial feeding of wild animals is prohibited on the Principal Parcel.

E. Inventory.

The Inventory, attached as Exhibit E, describes the existing condition and character of the Property. The parties hereby acknowledge the accuracy of the Inventory and they acknowledge receipt of the Inventory prior to the execution of this Document. The Inventory may be used to monitor compliance with the terms of this Document and to assist in the enforcement of its terms. However, the parties shall not be foreclosed from using other relevant evidence to assist in the resolution of any controversy regarding compliance.

F. Notice and Approval Requirements.

1. *Form of Notice.* Any notices, demands or other communications required or permitted to be given by the terms of this Document shall be given in writing and shall be delivered (i) in person (such delivery to be evidenced by a signed receipt); (ii) by certified mail, postage prepaid, return receipt requested; (iii) by U.S. Express Mail or other commercial overnight courier; (iv) by regular U.S. Mail; or (v) telephone facsimile. Such notices shall be deemed to be received (i) when actually delivered, in the case of personal delivery; (ii) when delivered as confirmed by the return receipt if sent by certified mail; (iii) within two business days of deposit with a courier in the case of U.S. Express Mail or commercial overnight courier; (iv) when actually received, in the case of U.S. Mail; or (v) when sent, with a confirmation of delivery if sent by telephone facsimile.

Such notices shall be sent to the addresses of the parties set forth above. Any notice received on a weekend or federal holiday shall not be deemed to have been received until the next regular workday.

Any party or other person to which notice is to be sent pursuant to this Document may change their address for notice to it by notice given in accordance with this Section III.F. In addition, the parties may provide in writing for any other method of delivering and receiving notice under this Subsection III. F. 1 upon which they may agree.

Notice of change of address shall be effective only when done in accordance with this Subsection III. F. 1.

2. *Written Notice to Grantee Required.* Grantors shall have no right to undertake any activity on the Property inconsistent with the Conservation Purposes, or with respect to which prior notice is required by the express terms of this Document, until it has notified Grantee in accordance with this

Subsection III. F, and has obtained approval therefor (if prior approval is required by the terms of this Document) from Grantee.

3. *Response by Grantee.* Grantee shall promptly, but in no event in less than ten (10) days from receipt of a request hereunder, respond in writing to any request for approval by Grantors made in compliance with this Section III. F, or to object to any proposed activity with respect to which it has received notice pursuant to the provisions of the Section III. F that it believes would violate the terms of this Document. Until expressly permitted in writing by Grantee, Grantors shall not commence the activity described in the notice. All activities requiring prior written approval by Grantee shall be conducted consistently with such approval when granted.

In the event that Grantee objects to the proposed activity it shall inform Grantors in writing of the manner, if any, in which the proposed activity can be modified to satisfy its objections. Thereafter, Grantors may submit a revised proposal accommodating the objections and Grantee shall review and respond to such revision in the same manner as to the original notice.

Any objection by Grantee to a proposed activity shall be based upon its opinion that the proposed activity is inconsistent with the terms of this Document and upon any specific standards provided for herein. Grantee shall have reasonable discretion in determining whether or not a proposed activity is consistent with the terms of this Document and any such standards.

In no event may Grantee permit any activity on the Property that would be inconsistent with the Conservation Purposes.

4. *Content of Notices.* All required notices hereunder shall provide sufficient information, in addition to any information required by other provisions of this Document, to allow, in the case of notice to Grantee, Grantee to determine whether the proposal is consistent with the terms of this Document. In the case of notice to Grantors, the notice shall inform Grantors of the purpose of the notice and the provision(s) of this Document with respect to which the notice has been sent.

G. Enforcement.

1. *Right to Injunction, etc.* The parties recognize that money damages, or other non-injunctive relief, may not adequately remedy a violation of the terms of this Document. Therefore, any violation shall be subject to termination through injunctive proceedings, including the imposition of temporary restraining orders, preliminary injunctions, specific performance, or any other legal means.

2. *Right to Restoration.* In addition, Grantee shall have the right, but not the obligation, to enforce the restoration of the portions of the Principal Parcel affected by activities in violation of any of the terms of this Document.

Such restoration shall be, as nearly as possible, to the condition that existed at the time of the recordation of this Document.

3. *Right to Recover Damages.* In the event of a violation of the terms of this Document, in addition to the other remedies provided for in this Subsection III. G, and any other remedies available in law or equity, Grantee shall also be entitled to recover all damages necessary to place Grantee in the same position that it would have been in but for the violation.

4. *Costs and Attorneys Fees.* In addition to any other damages to which it may be entitled, Grantee shall be entitled to recover the costs of enforcement of any of the terms of this Document, including reasonable attorneys' fees, expenses and court costs, to the extent that such attorneys' fees, expenses and court costs are directly related to that portion of the action with respect to which Grantee is the prevailing party.

5. *Right to Proceed Against Third Parties.* Grantee has the right to proceed against any third party or parties whose actions threaten or damage the Conservation Values, including the right to pursue all remedies and damages provided in this Section III. G. The owner of the Principal Parcel, or any portion thereof relevant to such third party actions, at the time of any such proposed proceeding against a third party shall cooperate with Grantee in such proceeding. This provision shall not be deemed to require any such owner to participate in the costs of any proceeding against a third party or parties.

6. *Right to Require Assignment of Trespass Claims.* If requested by Grantee, Grantors, including any owner of a portion of the Principal Parcel, shall assign to Grantee any cause of action for trespass resulting in a violation of the terms of this Document that may be available to such Grantors and/ or such owners. Grantors and/ or such owners may condition such assignment to provide for the (i) diligent prosecution of any such action by Grantee and (ii) division between Grantee and such Grantors and/ or owners of any recovery, over and above Grantee's attorney's fees and expenses incurred, resulting from such action.

7. *No Waiver.* Failure by either party, for any reason, to exercise the rights granted to it by the terms of this Document, in the event of any violation of its terms, shall not be deemed or construed to be a waiver of such party's rights hereunder as to that, or any subsequent, violation.

8. *Grantors' Right to Recover Damages.* In the event that Grantee is found by a court having jurisdiction in the case to have willfully or wantonly, and in direct contravention of the terms of this Document, violated the terms of the Document, Grantors shall be entitled, in addition to any other rights or remedies available to them in the case of such finding, to recover such damages as they may have incurred as a result of such violation, together with their reasonable attorneys' fees, expenses and court costs.

H. Payment of Costs, Taxes or Assessments.

1. *Payment of Costs of Operation, etc.* Grantee shall have no obligation or responsibility for costs of operation, upkeep and maintenance of the Principal Property (except for costs necessary to repair damage to the Property resulting from Grantee's negligence).

2. *Payment of Taxes.* Grantee shall have no obligation or responsibility for the payment of taxes or assessments levied upon any of the Property, the Easement, or the Grantee because it holds this Easement. Grantee shall have the right, after first providing seven (7) days written notice to the pertinent owner or owners, to make any payment or to participate in any foreclosure or similar proceeding resulting from any delinquency, as necessary to protect its interest in the Property. Any costs incurred by Grantee in case of any such payment or participation shall be reimbursed promptly by the owners of the Principal Parcel, or pertinent portions thereof, and/or such other person as may be determined by a court having jurisdiction in the case to be responsible for such costs.

3. *Indemnification.* The owner(s) of the Principal Parcel, or any pertinent portion thereof, and any other person liable for the costs and taxes, payment of which is provided for in this Subsection III. H, shall indemnify Grantee and the Indemnified Parties from their respective shares any liability therefor or expenses incurred by Grantee in connection with the payment of such costs and/or taxes.

I. Grantee Indemnified from Damages.

The owners of the Principal Parcel, or pertinent portion thereof, shall indemnify and hold Grantee, and the Indemnified Parties, harmless from their respective shares of any court awarded damages, together with their respective shares of reasonable attorneys fees and expenses incurred by Grantee and the Indemnified Parties, and all attorneys fees and expenses assessed against Grantee and the Indemnified Parties, resulting from any and all of the following:

- Personal injury or property damage that occurs on the Property not due to the negligence of Grantee or its agents;
- Liability under CERCLA, and/or similar local, state or federal laws, or otherwise, pertaining to the cleanup of hazardous substances not placed on the Property by Grantee or its agents;
- Liability relating to cleanup of hazardous substances that were released or in any way deposited on the Property prior to the date of this Document, other than by Grantee or its agents;

- Liability for any and all release, or deposit in any manner on the Property of such hazardous substances caused by, or contributed to, by the owners of the Property subsequent to the date of this Document.

In addition, any other person responsible for such damages, fees and expenses, shall also indemnify and hold harmless Grantee and the Indemnified Parties. The provisions of this Section III. I may be enforced by Grantee in a court having jurisdiction over the case.

J. Assignment of Easement.

This Easement may be transferred by Grantee on the following terms and conditions:

1. *Transfer Limited to Qualified Organizations.* If Grantee decides to transfer this Easement, or ceases to be a qualified organization under Section 170(h)(3) of the Code, it shall promptly transfer this Easement and the Trust Parcel to an organization or governmental agency qualified under Section 170(h)(3) to hold conservation easements, that is able and willing to carry out the Conservation Purposes in perpetuity and that has been designated by Grantor, provided that Grantor designates an organization or agency qualified as provided in this Section III. J, including the second paragraph hereof, within thirty days of the receipt of any written request to transfer the Easement by Grantee, or the date upon which Grantee has ceased to be a qualified organization. Grantee may designate such an organization or agency in the event of a failure by Grantor to designate such an organization or agency within such thirty day period. Grantee shall immediately notify Grantor if it ceases to be a qualified organization.

It is a precondition to the transfer of this Easement that the transferee organization shall be required, and shall agree in writing, to carry out the Conservation Purposes, and that such organization shall be a "qualified organization" within the meaning of Section 170(h)(3) of the Code.

2. *Notice to Grantors Prior to Transfer.* Grantee shall give thirty days written notice, effective upon receipt, to the then owner of the Principal Parcel prior to transferring this Easement. Grantee shall transfer the Easement as directed by Grantor, according to Subsection III. J. 1.

3. *Multiple Owners.* In the event that at the time of a proposed transfer of the Easement there are multiple owners of the Principal Parcel or portions thereof, the majority of such owners as shown in the land records of the Teton County, Wyoming Clerk's Office at such time shall control the designation of a successor to the Grantee. Failure of a majority of such owners to agree upon a successor shall constitute a failure by Grantor to designate as provided in Subsection III. J. 1.

K. Extinguishment of this Easement.

In the event that the entire Easement, or the Easement as to any portion of the Principal Parcel, is extinguished, Grantee shall be entitled to a share of any proceeds resulting from the conveyance of the underlying Principal Parcel on the terms contained in this Subsection III. K. This provision is required by Section 1. 170A-14(g)(6)(ii) of the Regulations for "qualified conservation contributions," and is intended by the parties to comply with such Regulations, and to entitle Grantee to all of the rights that such Regulations require that a "donor" grant to a "donee organization."

1. *Value of this Easement.* This Easement constitutes a real property interest immediately vested in Grantee with a fair market value that is at least equal to the proportionate value that this Easement, as of the date of conveyance, bears to the value of the Principal Parcel as a whole at that time. In the event that the valuation of this Easement at the time of conveyance was made without regard to improvements existing on the Principal Parcel at that time, then such improvements shall also be disregarded in determining this proportion. This proportionate value shall remain constant.

2. *Payment in the Event of Extinguishment.* In the event of an unexpected change in circumstances surrounding the Principal Parcel that makes impossible or impractical the continued use of the Principal Parcel for the Conservation Purposes, and any or all of the restrictions of this Easement are extinguished by a judicial proceeding, Grantee, on a subsequent sale, exchange, or involuntary conversion of the Principal Parcel, shall be entitled to a percentage of the proceeds of such sale, exchange or involuntary conversion, equal to the proportionate value determined according to Subsection III. K. 1. In the event that such proportionate value was determined without regard to improvements existing on the Principal Parcel at the time of the conveyance, then such improvements shall be disregarded in determining the amount of such proceeds, etc. to which Grantee is entitled hereunder. In any event, the value of improvements made to the Principal Parcel after the date of conveyance shall be disregarded in determining such amount.

3. *Use of Proceeds by Grantee.* Any proceeds received by Grantee pursuant to this Section III. K shall be used by Grantee in a manner that is consistent with the Conservation Purposes.

L. Notice to Grantee of Transfer of Principal Parcel or any Portion Thereof.

Grantors and/ or the owners of any portion of the Principal Parcel, shall provide Grantee with ten days written notice prior to conveying the Principal Parcel or any portion thereof. The notice shall include the address of the transferee. Failure to provide this notice shall not in any way affect the validity or enforceability of the terms of this Document against any

subsequent owner of the Principal Parcel, or portion thereof, or the validity of the conveyance.

M. Access and Control of Trespass.

Nothing contained in this Document shall be construed to give the public any right of access to, or use of, the Principal Parcel, and Grantors, for themselves and and / or any owner of any portion of the Principal Parcel, reserve the right to post the Principal Parcel against trespassing, hunting, or fishing and to prosecute trespassers, subject to the provisions of Subsection III. G. 5.

N. Definitions.

For purposes of this Document, the following terms shall have the meaning given to them in this Subsection III. N:

- The term "Grantors" shall mean the Grantors and Grantors' successors and assigns, including tenants, lessees, and licensees of the Principal Parcel or any portion thereof.
- The term "Grantee" shall mean The Jackson Hole Land Trust and its successors and/or assigns.
- The phrase "owners of the Principal Parcel" shall refer only to the person(s) who is the owner at the relevant time of the Principal Parcel, or pertinent portion thereof, and not to all Grantors.
- The terms "existing" or "currently," and variations thereof, shall mean existing or current at the time of the recordation of this Document.
- The term "use" shall mean physical use of the Principal Parcel or any part thereof, or an activity on the Principal Parcel or any part thereof.
- The terms "Code" and "Regulations" shall mean the Internal Revenue Code of 1986 and the Treasury Regulations promulgated thereunder, respectively, and shall include reference to the comparable provisions of any subsequent revision of the Code and/or Regulations.
- The term "necessary" shall be interpreted to limit the permitted use to which it applies to that which is essential to the accomplishment of such use.
- The term "Indemnified Parties" shall refer to Grantee's officers, employees and Board members, and their heirs, successors and assigns.
- The term "primitive hiking trail" shall mean an unpaved, cleared footpath not exceeding three feet in width, covered with bark or other natural material to limit erosion.

- The term "feedlot" shall mean an enclosed area where livestock is fed and fattened for commercial slaughter as opposed to the grazing of livestock on growing vegetation in open fields or pastures.

- The term "overgrazing" shall mean grazing resulting in denuding the land of vegetation, or grazing resulting in undesirable changes in plant communities that lead to decreased productivity and decreased wildlife/livestock values.

- The term "impervious surface" shall mean any paved surface (by concrete, asphalt, gravel or packed earth, and the area covered by any building footprint (exclusive of roof overhangs); impervious surface not include permitted roads, drives, pathways, and vehicle trails.

O. Treatment of Development Rights.

1. *Definition of Development Rights.* "Development Rights" shall be deemed to include, but not be limited to, all development rights and development potential that is now or hereafter allocated to, implied, reserved or inherent in, or transferable from, the Principal Parcel, including, but not limited to (i) all subdivision and development density rights and potential and (ii) the right to use any of the acreage of the Principal Parcel in any acreage calculation having the effect of creating or contributing to additional development, whether such rights exist now or in the future under federal, state or local law, or otherwise.

2. *Transferred Development Rights.* Grantors have previously transferred all Development Rights pertaining to that portion of the Principal Parcel shown on **Exhibit D** as "Development Rights Transfer Area." Nothing in this Document shall be deemed to apply to such transferred Development Rights except that they shall not be used on the Principal Parcel.

3. *Retained Development Rights.* Grantors hereby reserve all Development Rights pertaining to that portion of the Principal Parcel shown on **Exhibit D** as "Development Rights Reservation Area." None of these reserved Development Rights may be used so as to allow the location of structures, roads, utilities, buildings or other improvements within the Principal Parcel, except as expressly reserved in Section III. C.

P. Miscellaneous Provisions.

1. *Severability.* If any provisions of this Document or the application thereof to any person or circumstance are found to be invalid the remainder of this Document, and the application of such provisions to other persons or circumstances, shall not be affected.

2. *Recordation.* This Document shall be recorded in the Office of the Clerk of Teton County, Wyoming, and Lincoln County, Wyoming.

3. *Reference to Document Required.* Reference to this Document shall be made in a separate paragraph of any subsequent deed or other legal instrument by which any interest (including a leasehold interest) in the Property is conveyed. Such reference shall include the recording data pertaining to this Document. Failure to provide this reference shall not in any way affect the validity or enforceability of the terms of this Document against any subsequent owner of the Property, or the validity of such conveyance.

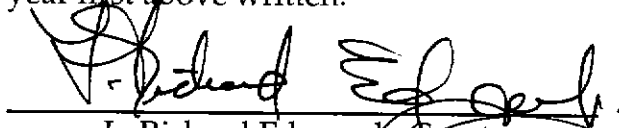
4. *Construction.* This Document shall be construed according to the laws of the State of Wyoming and the United States of America. The parties agree that venue and jurisdiction for the trial of any dispute between them or any third party relating to the enforcement or violation of any of the terms of this Document shall be the state trial court serving Teton County, Wyoming, and no proceeding shall be initiated in any other court, except for appeals from the decision of such trial court.

The parties intend that the conveyance provided for in this Document qualify under section 170(h) of the Code as a "qualified conservation contribution" for federal income and estate and gift tax purposes. The provisions of this Document shall be construed accordingly.


Neither of the parties hereto shall be deemed the draftsman of this Document or any part thereof, each having had the benefit of counsel of its own choosing in negotiating its terms.

5. *Waiver of Homestead Exemption.* Grantors hereby release and waive all rights under and by virtue of the homestead exemption laws of the State of Wyoming, insofar as any of such rights affect or are affected by the conveyance set forth herein.

IN WITNESS WHEREOF, Grantors have executed this document the day and year first above written.

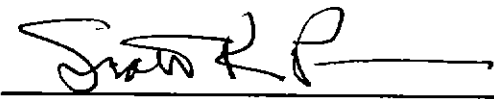


L. Richard Edgcomb, Grantor

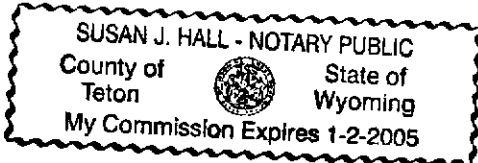


Carolyn D. Edgcomb, Grantor

THE JACKSON HOLE LAND TRUST

By: 

Scott R. Pierson, President



STATE OF WYOMING)
) ss.
COUNTY OF TETON)

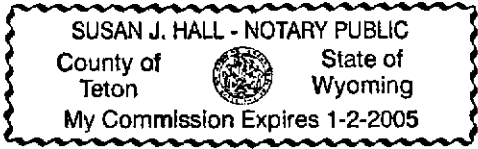
The foregoing instrument was acknowledged before me by L. Richard Edgcomb on this 25 day of March, 2003.

WITNESS, my hand and official seal.

Susan J. Hall

Notary Public

My commission expires: 01-02-05



STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by Carolyn D. Edgcomb on this 25 day of March, 2003.

WITNESS, my hand and official seal.

Susan J. Hall

Notary Public

My commission expires: 01-02-05

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by Scott R. Pierson on this 25 day of March, 2003.

WITNESS, my hand and official seal.

Susan J. Hall

Notary Public

My commission expires: 01-02-05

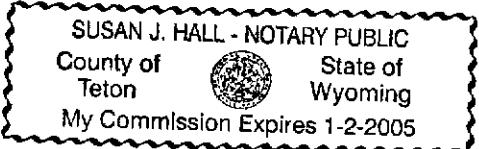


EXHIBIT "A"

**LEGAL DESCRIPTION
OF
A PARCEL
WITHIN
SECTION 5, SECTION 8, AND HOMESTEAD ENTRY SURVEY NO. 185,
T38N, R116W, 6th P.M.
TETON COUNTY, WYOMING**

A parcel of land located in Section 5, Section 8, and Homestead Entry Survey No. 185, T38N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows;

That parcel of record described in Book 291 of Photo, Pages 378-379 on file in the Office of the Clerk of Teton County, Wyoming;

TOGETHER WITH that parcel of record described in Book 311 of Photo, Page 440 on file in said Office;

TOGETHER WITH that parcel of record described in Book 374PR, Page 876 on file in the Office of the Clerk of Lincoln County, Wyoming;

EXCEPTING THEREFROM

That parcel of land located in Section 8, Homestead Entry Survey No. 187, and Homestead Entry Survey No. 127, T38N, R116W, 6th P.M., more particularly described as follows:

All of Homestead Entry Survey No. 187 and the appurtenant riparian lands located in T38N, R116W, 6th P.M.;

All of Homestead Entry Survey No. 127 and the appurtenant riparian lands located in T38N, R116W, 6th P.M.;

SE $\frac{1}{4}$ SE $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$, and Government Lot 4 of said Section 8;

TOGETHER WITH a parcel of land located in Government Lots 1, 2, and 3 of said Section 8, more particularly described as follows;

BEGINNING at the center-east 1/16 corner of said Section 8 where is found a monument as described in a Wyoming Corner Record on file in the Office of the Clerk of Teton County, Wyoming, said point also being the northeast corner of said Lot 3;

THENCE along the east line of said Lot 3, S 00°02'36"E, 1319.46 feet to an intersection with the south line of said Lot 3;

THENCE along said south line, N 89°57'23"W, 1789.93 feet to an intersection with the thalweg of the Snake River;

THENCE along said thalweg upstream, N 29°23'00"W, 692.35 feet;

THENCE departing said thalweg, N 80°14'04"E, 1204.84 feet;

THENCE N 00°00'00" E, 409.83 feet;

THENCE N 45°24'32" W, 1204.29 feet;

THENCE N 00°00'00" E, 799.48 feet;

THENCE N 75°19'06" E, 883.57 feet;

THENCE N 00°26'01" W, 530.96 feet;

THENCE S 90°00'00" E, 171.02 feet;

THENCE S 38°26'50" E, 1247.72 feet to the northeast 1/16 corner of said Section 8, said point also being the northeast corner of said Government Lot 2;

THENCE along the east line of said Government Lot 2, S 00°03'26" E, 1322.01 feet to the **POINT OF BEGINNING**;

Exhibit A (cont.)

Said excepted parcel **ENCOMPASSES** an area of 359.16 acres more or less; the area will vary as the thalweg of the Snake River varies;

TOGETHER WITH and **SUBJECT TO** any other easements, rights-of-way, covenants, conditions, restrictions, agreements, reservations or encumbrances of sight and/or record.

Todd Cedarholm
Wyoming PLS No. 6447
On Sight Land Surveyors, Inc.
Jackson, WY

EXHIBIT "B"

LEGAL DESCRIPTION
OF
A CONSERVATION EASEMENT
WITHIN SECTION 5 & SECTION 8
T38N, R116W, 6th P.M.
TETON COUNTY, WYOMING

A conservation easement within Section 5 and Section 8, T38N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows;

BEGINNING at a point on the east line of Government Lot 1, Section 8, said point bears S 00°03'26"E, 358.18 feet from the east 1/16 corner common to said Section 5 and said Section 8 where is found a monument as described in a Wyoming Corner Record on file in the Office of the Clerk of Teton County, Wyoming;

THENCE along said east line, S 00°03'26"E, 632.36 feet;

THENCE departing said east line, N 90°00'00"W, 262.83 feet more or less to an intersection with the northeast line of that parcel of record described in Book 459 of Photo, Pages 1096-1099 on file in said Office;

THENCE along said northeast line, N 38°26'50"W, 824.49 feet to the northeast corner of said parcel;

THENCE along the north line of said parcel, N 90°00'00"W, 127.78 feet;

THENCE departing the north line of said parcel, N 02°40'06"E, 392.92 feet;

THENCE along a curve to the left having a radius of 540.00 feet and an arc length of 112.33 feet, through a central angle of 11°55'07", being subtended by a chord of N 03°17'27"W, 112.13 feet;

THENCE N 09°15'01"W, 241.21 feet;

THENCE along a curve to the left having a radius of 2,040.00 feet and an arc length of 45.78 feet, through a central angle of 01°17'09", being subtended by a chord of N 09°53'35"W, 45.78 feet more or less to an intersection with the south line that parcel of record shown on Map T-458 on file in said Office;

THENCE along said south line, S 89°58'20"W, 526.99 feet;

THENCE departing said south line, S 43°50'44"W, 150.70 feet;

THENCE S 11°39'13"E, 236.10 feet;

THENCE S 02°46'24"E, 110.37 feet;

THENCE S 21°51'31"E, 76.31 feet;

THENCE S 33°13'19"E, 172.41 feet;

THENCE N 77°16'45"E, 88.01 feet;

THENCE S 71°07'35"E, 114.38 feet;

THENCE S 23°04'05"E, 72.66 feet;

THENCE S 66°19'23"E, 127.08 feet to the **POINT OF BEGINNING**;

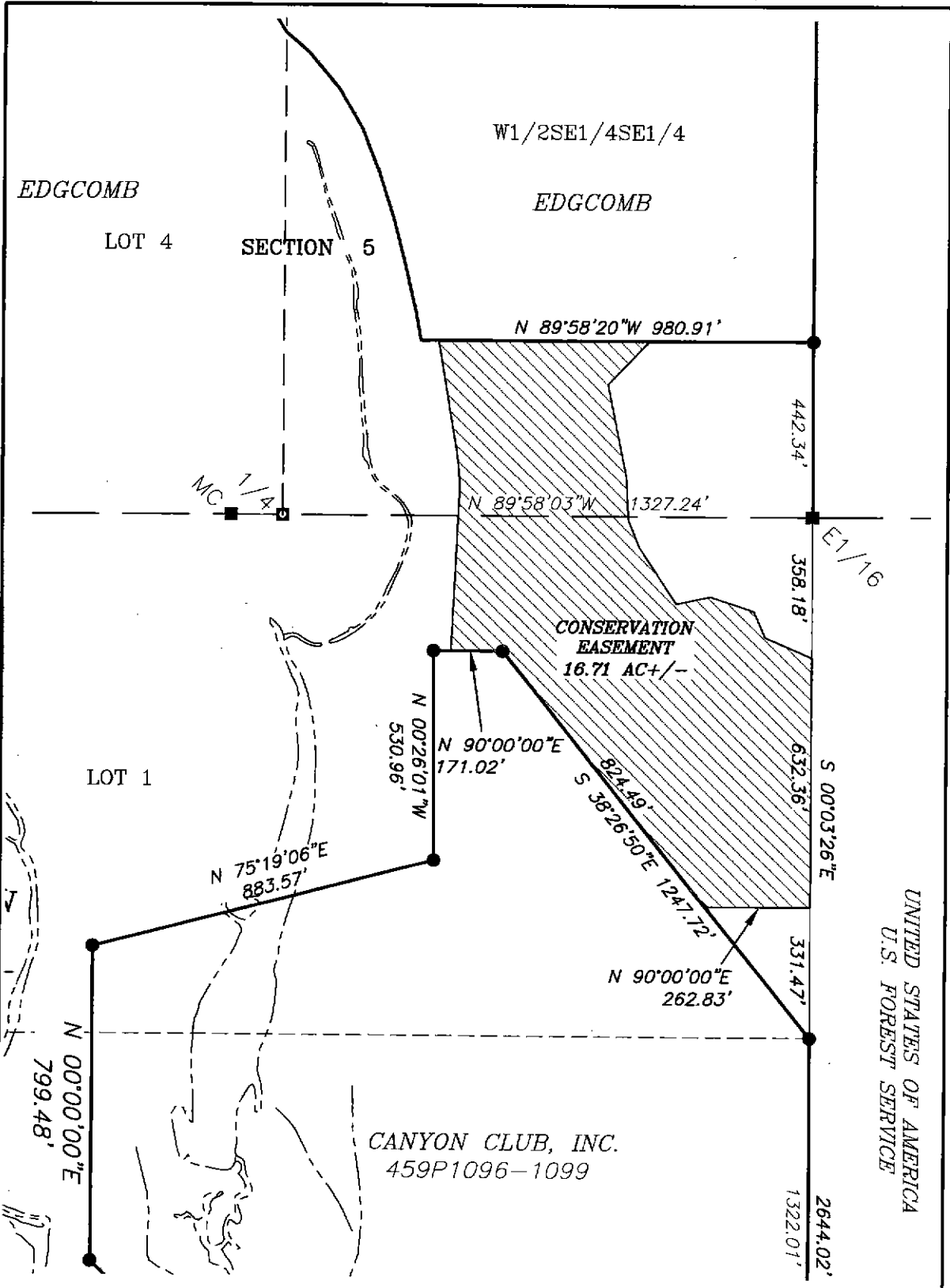
Said parcel **ENCOMPASSES** an area of 16.71 acres more or less;

TOGETHER WITH and **SUBJECT TO** any other easements, rights-of-way, covenants, conditions, restrictions, agreements, reservations or encumbrances of sight and/or record.

ALL AS SHOWN on attached Exhibit.

Todd Cedarholm
Wyoming PLS No. 6447
On Sight Land Surveyors, Inc.
Jackson, WY

Exhibit B (Cont)



UNITED STATES OF AMERICA
U.S. FOREST SERVICE

CANYON CLUB, INC.
459P1096-1099

ON SIGHT



LAND SURVEYORS

SCALE: 1" = 300'
(LEGAL-SIZE)



330 North Glenwood
P.O. Box 9347
Jackson, WY 83002
(307) 734-6131

EXHIBIT
SHOWING
CONSERVATION EASEMENT

LOCATED WITHIN
SECTION 5 & SECTION 8,
T38N R116W, 6TH P.M.
TETON COUNTY, WYOMING

EXHIBIT "B"

LEGAL DESCRIPTION
OF
A CONSERVATION EASEMENT
WITHIN HOMESTEAD ENTRY SURVEY NO. 185
T38N, R116W, 6th P.M.
TETON COUNTY, WYOMING

A conservation easement within Homestead Entry Survey No. 185, T38N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows;

BEGINNING at a point which bears S 65°45'32"W, 313.22 feet from Corner No. 2, said Homestead Entry Survey (H.E.S.) No. 185, where is found an original stone as described in a Wyoming Corner Record on file in the Office of the Clerk of Teton County, Wyoming;

THENCE S 05°39'19"E, 360.81 feet;

THENCE S 02°23'12"W, 966.01 feet;

THENCE N 89°53'43"E, 61.67 feet;

THENCE N 41°14'46"E, 141.55 feet;

THENCE N 28°14'21"E, 173.17 feet;

THENCE S 01°36'00"W, 954.76 feet more or less to an intersection with the unsurveyed County Line between Teton County and Lincoln County, Wyoming;

THENCE along said unsurveyed County Line, S 90°00'00"W, 1190.96 feet to an intersection with the east bank of the Snake River;

THENCE following said bank northeasterly through the following courses;

N 22°26'34"E, 150.42 feet;

N 33°10'36"E, 104.78 feet;

N 27°46'52"E, 153.17 feet;

N 18°50'56"E, 896.53 feet;

N 29°53'36"E, 209.19 feet;

N 23°20'47"E, 139.15 feet;

N 07°26'47"E, 122.85 feet;

N 08°03'09"E, 107.24 feet;

N 00°42'42"W, 115.86 feet;

N 10°17'47"W, 127.09 feet;

THENCE departing said bank, N 84°52'28"E, 344.75 feet to the **POINT OF BEGINNING**;

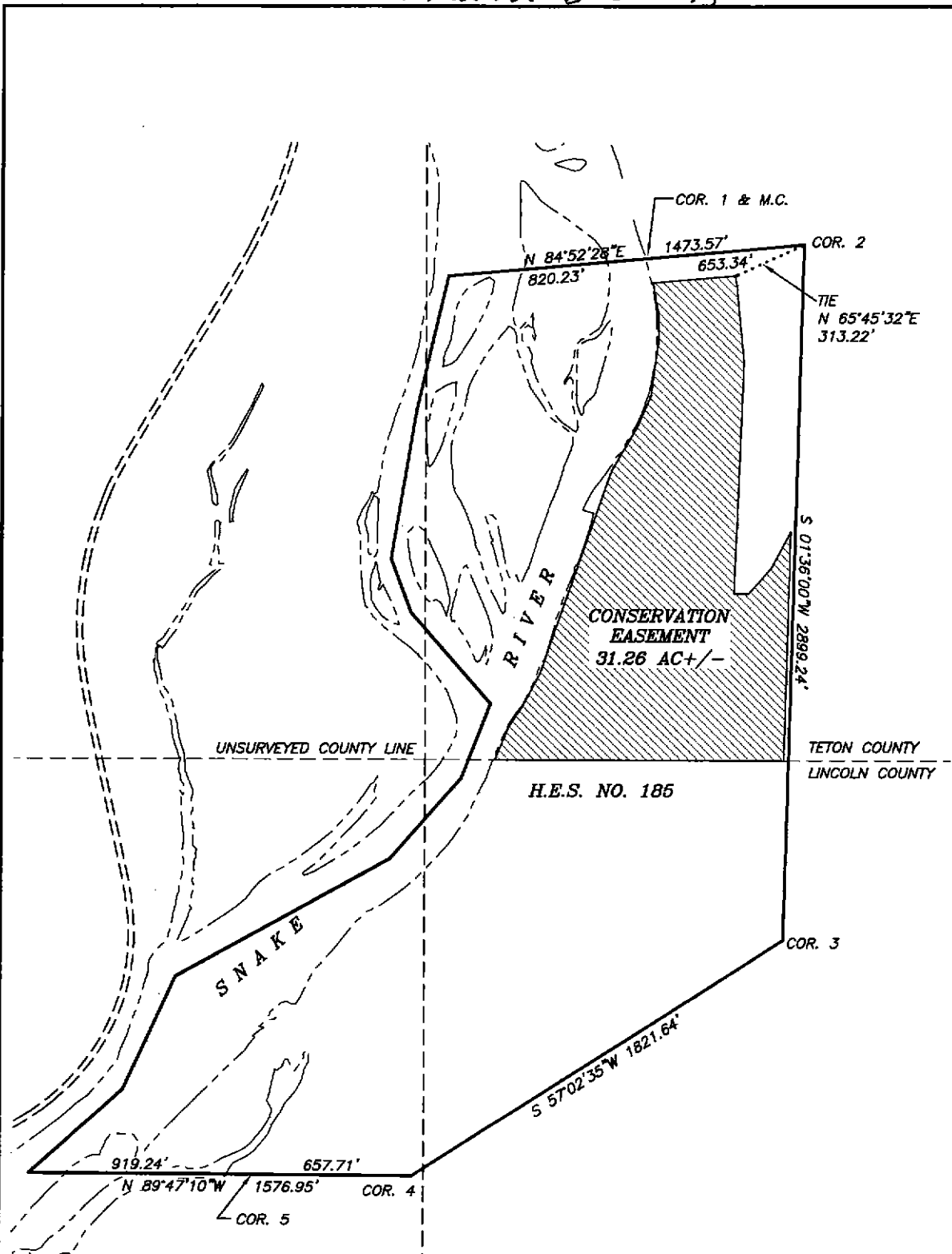
Said parcel **ENCOMPASSES** an area of 31.26 acres more or less;

TOGETHER WITH and **SUBJECT TO** any other easements, rights-of-way, covenants, conditions, restrictions, agreements, reservations or encumbrances of sight and/or record.

ALL AS SHOWN on attached Exhibit.

Todd Cedarholm
Wyoming PLS No. 6447
On Sight Land Surveyors, Inc.
Jackson, WY

Exhibit B (cont.)



SCALE: 1" = 500'
(LEGAL-SIZE)

ON SIGHT



LAND SURVEYORS

On Sight
LAND SURVEYORS, INC.

330 North Glenwood
P.O. Box 9347
Jackson, WY 83002
(307) 734-6131

EXHIBIT
SHOWING
CONSERVATION EASEMENT
LOCATED WITHIN
HOMESTEAD ENTRY SURVEY NO. 185
TETON COUNTY, WYOMING

EXHIBIT "B"

LEGAL DESCRIPTION
OF
A CONSERVATION EASEMENT
WITHIN SECTION 5 & SECTION 8
T38N, R116W, 6th P.M.
TETON COUNTY, WYOMING

A conservation easement within Section 5 and Section 8, T38N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows;

BEGINNING at the northwest corner of that parcel of record described in Book 459 of Photo, Pages 1096-1099 on file in the Office of the Clerk of Teton County, Wyoming, said point bears S 47°50'42"E, 514.90 feet from the 1/4 corner common to said Section 5 and said Section 8 where is found a monument as described in a Wyoming Corner Record on file in said Office;

THENCE along the west line of said parcel through the following courses,

S 00°26'01"E, 530.96 feet;

S 75°19'06"W, 883.57 feet;

S 00°00'00"E, 799.48 feet;

S 45°24'32"E, 1,204.29 feet;

S 00°00'00"E, 409.83 feet;

THENCE along the northwest line of that parcel of record described in Book 428 of Photo, Pages 362-364, S 80°14'04"W, 398.58 feet;

THENCE departing said northwest line, N 38°57'09"W, 137.84 feet;

THENCE N 55°05'26"W, 379.94 feet;

THENCE N 73°28'45"W, 178.91 feet;

THENCE N 63°35'40"W, 246.86 feet;

THENCE N 52°49'29"W, 279.17 feet;

THENCE N 43°58'35"W, 224.57 feet;

THENCE N 38°24'49"W, 353.70 feet;

THENCE N 50°41'36"W, 487.06 feet;

THENCE N 11°45'36"W, 256.39 feet;

THENCE N 44°48'16"E, 245.30 feet;

THENCE N 18°37'03"E, 252.17 feet;

THENCE N 01°56'15"E, 283.18 feet;

THENCE N 15°39'26"W, 317.58 feet;

THENCE N 20°34'26"E, 145.08 feet;

THENCE N 27°09'38"E, 179.07 feet;

THENCE N 35°49'39"E, 201.46 feet;

THENCE N 33°37'34"E, 222.87 feet;

THENCE N 31°28'46"E, 266.88 feet;

THENCE N 29°54'49"E, 161.45 feet;

THENCE N 20°42'44"E, 193.23 feet;

THENCE N 15°53'37"E, 184.09 feet;

THENCE S 68°21'14"E, 676.20 feet;

THENCE S 79°44'47"E, 593.92 feet;

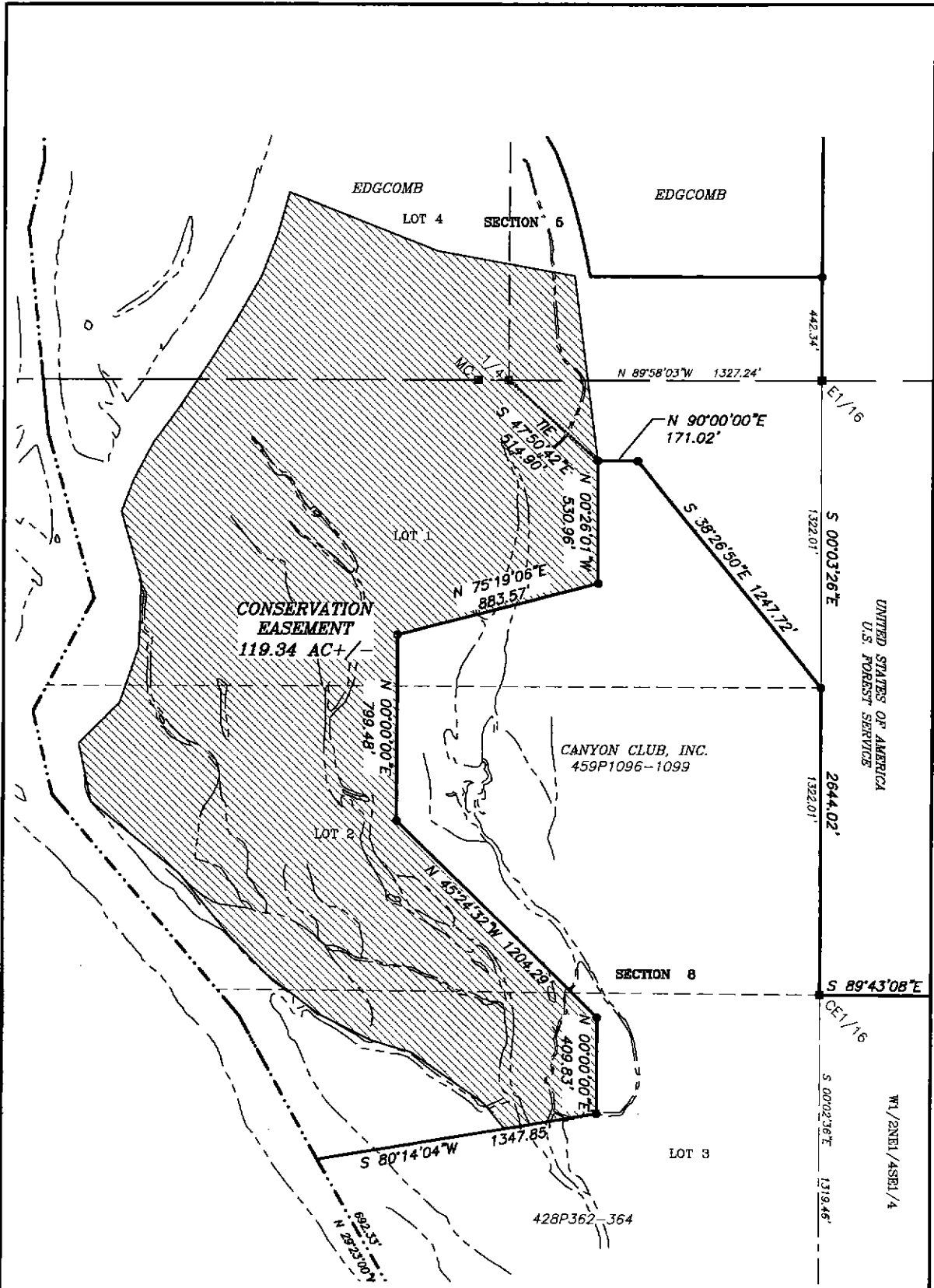
THENCE S 07°17'07"E, 797.50 feet to the **POINT OF BEGINNING**;

Said parcel **ENCOMPASSES** an area of 119.34 acres more or less;

TOGETHER WITH and **SUBJECT TO** any other easements, rights-of-way, covenants, conditions, restrictions, agreements, reservations or encumbrances of sight and/or record.

ALL AS SHOWN on attached Exhibit.

Todd Cedarholm
Wyoming PLS No. 6447
On Sight Land Surveyors, Inc.
Jackson, WY



SCALE: 1" = 500'
(LEGAL-SIZE)

ON SIGHT



LAND SURVEYORS

On Sight
LAND SURVEYORS, INC.

330 North Glenwood
P.O. Box 9347
Jackson, WY 83002
(307) 734-6131

EXHIBIT
SHOWING
CONSERVATION EASEMENT

LOCATED WITHIN
SECTION 5 & SECTION 8,
T38N R116W, 6TH P.M.
TETON COUNTY, WYOMING

EXHIBIT "B"

LEGAL DESCRIPTION
OF
A CONSERVATION EASEMENT
WITHIN SECTION 5, SECTION 8 &
HOMESTEAD ENTRY SURVEY NO. 185
T38N, R116W, 6th P.M.
TETON COUNTY, WYOMING
LINCOLN COUNTY, WYOMING

A conservation easement within Section 5 and Section 8, T38N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows;

BEGINNING at a point on the north line of said Section 5, said point bears S 89°53'11"E, 199.49 feet from the witness corner to the meander corner common to said Section 5 and Section 32, T39N, R116W, 6th P.M. where is found a monument as described in a Wyoming Corner Record on file in the Office of the Clerk of Teton County, Wyoming;

THENCE S 31°23'18"W, 648.44 feet;

THENCE S 06°10'23"W, 21.28 feet;

THENCE S 18°58'07"W, 20.31 feet;

THENCE S 18°02'43"W, 132.44 feet;

THENCE along a curve to the left having a radius of 140.00 feet and an arc length of 26.70 feet, through a central angle of 10°55'39", being subtended by a chord of S 12°34'53"E, 26.66 feet;

THENCE S 07°07'03"W, 152.38 feet;

THENCE along a curve to the left having a radius of 410.00 feet and an arc length of 71.55 feet, through a central angle of 09°59'59", being subtended by a chord of S 02°07'04"W, 71.47 feet;

THENCE S 02°52'55"E, 123.66 feet;

THENCE along a curve to the left having a radius of 860.00 feet and an arc length of 121.43 feet, through a central angle of 08°05'25", being subtended by a chord of S 06°55'38"E, 121.33 feet;

THENCE S 10°58'21"E, 272.61 feet;

THENCE along a curve to the left having a radius of 460.00 feet and an arc length of 75.51 feet, through a central angle of 09°24'17", being subtended by a chord of S 15°40'29"E, 75.42 feet;

THENCE S 20°22'38"E, 235.38 feet;

THENCE along a curve to the right having a radius of 1,040.00 feet and an arc length of 36.38 feet, through a central angle of 02°00'15", being subtended by a chord of S 19°22'30"E, 36.38 feet;

THENCE S 18°22'23"E, 220.37 feet;

THENCE along a curve to the left having a radius of 960.00 feet and an arc length of 47.96 feet, through a central angle of 02°51'45", being subtended by a chord of S 19°48'15"E, 47.96 feet;

THENCE S 21°14'07"E, 66.41 feet;

THENCE along a curve to the right having a radius of 290.00 feet and an arc length of 43.39 feet, through a central angle of 08°34'23", being subtended by a chord of S 16°56'56"E, 43.35 feet;

THENCE S 12°39'44"E, 49.46 feet;

THENCE along a curve to the left having a radius of 260.00 feet and an arc length of 23.44 feet, through a central angle of 05°09'57", being subtended by a chord of S 15°14'43"E, 23.43 feet;

THENCE S 17°49'41"E, 174.14 feet;

THENCE along a curve to the left having a radius of 360.00 feet and an arc length of 71.09 feet, through a central angle of 11°18'53", being subtended by a chord of S 23°29'08"E, 70.98 feet to an intersection with the north line of that Open Space Easement of record described in Book 405 of Photo, Pages 353-368 on file in said Office;

THENCE along said north line, N 73°05'53"W, 390.76 feet;

THENCE along said north line, N 66°06'42"W, 399.30 feet;

THENCE along said north line, N 59°05'11"W, 407.39 feet;

Exhibit B (Cont.)

THENCE along the west line of said Open Space Easement, S 05°14'20"W, 838.47 feet;
THENCE along said west line, S 26°58'23"W, 456.74 feet;
THENCE along the south line of said Open Space Easement, N 87°06'34"E, 819.03 feet;
THENCE along said south line, N 81°43'32"E, 266.51 feet;
THENCE along said south line, N 76°01'26"E, 201.01 feet;
THENCE along said south line, N 69°17'07"E, 39.57 feet;
THENCE departing said south line, S 11°04'23"W, 1,427.20 feet;
THENCE S 15°53'37"W, 184.09 feet;
THENCE S 20°42'44"W, 193.23 feet;
THENCE S 29°54'49"W, 161.45 feet;
THENCE S 31°28'46"W, 266.88 feet;
THENCE S 33°37'34"W, 222.87 feet;
THENCE S 35°49'39"W, 201.46 feet;
THENCE S 27°09'38"W, 179.07 feet;
THENCE S 20°34'26"W, 145.08 feet;
THENCE S 15°39'26"E, 317.58 feet;
THENCE S 01°56'15"W, 283.18 feet;
THENCE S 18°37'03"W, 252.17 feet;
THENCE S 44°48'16"W, 245.30 feet;
THENCE S 11°45'36"E, 256.39 feet;
THENCE S 50°41'36"E, 487.06 feet;
THENCE S 38°24'49"E, 353.70 feet;
THENCE S 43°58'35"E, 224.57 feet;
THENCE S 52°49'29"E, 279.17 feet;
THENCE S 63°35'40"E, 246.86 feet;
THENCE S 73°28'45"E, 178.91 feet;
THENCE S 55°05'26"E, 379.94 feet;
THENCE S 38°57'09"E, 137.84 feet more or less to an intersection with the west line of that parcel of record described in Book 459 of Photo, Pages 1096-1099 on file in said Office;
THENCE along said west line, S 80°14'04"E, 806.25 feet to the thalweg of the Snake

River;

THENCE following said thalweg upstream through the following courses,

N 28°43'27"W, 699.54 feet;
N 39°57'08"W, 1,244.77 feet;
N 12°55'28"W, 367.25 feet;
N 27°44'34"E, 551.19 feet;
N 15°26'08"W, 741.92 feet;
N 05°23'31"W, 883.45 feet;
N 12°33'22"E, 289.19 feet;
N 01°16'11"W, 372.62 feet;
N 17°03'42"W, 392.47 feet;
N 07°23'02"W, 1,480.16 feet;
N 27°11'24"E, 2,024.70 feet;
N 39°11'49"E, 587.19 feet;

THENCE departing said thalweg, S 58°47'41"E, 228.82 feet to the meander corner common to said Section 5 and said Section 32;

THENCE along the north line of said Section 5, S 89°53'11"E, 6.60 feet to the witness corner to said meander corner where is found a monument as described in a Wyoming Corner Record on file in said Office;

THENCE continuing along said line, S 89°53'11"E, 199.49 feet to the **POINT OF BEGINNING**;

Said parcel **ENCOMPASSES** an area of 136.45 acres more or less;

TOGETHER WITH

A conservation easement within Homestead Entry Survey (H.E.S.) No. 185, T38N, R116W, 6th P.M., Lincoln County, Wyoming more particularly described as follows;

Said easement encompasses those lands bounded on the north by the Lincoln County Wyoming Line, on the south by the south boundary of said H.E.S. No. 185, on the west by the east bank mean high water line of the Snake River, and on the east by a line 150.00 feet normal to and easterly of said east bank mean high water line;

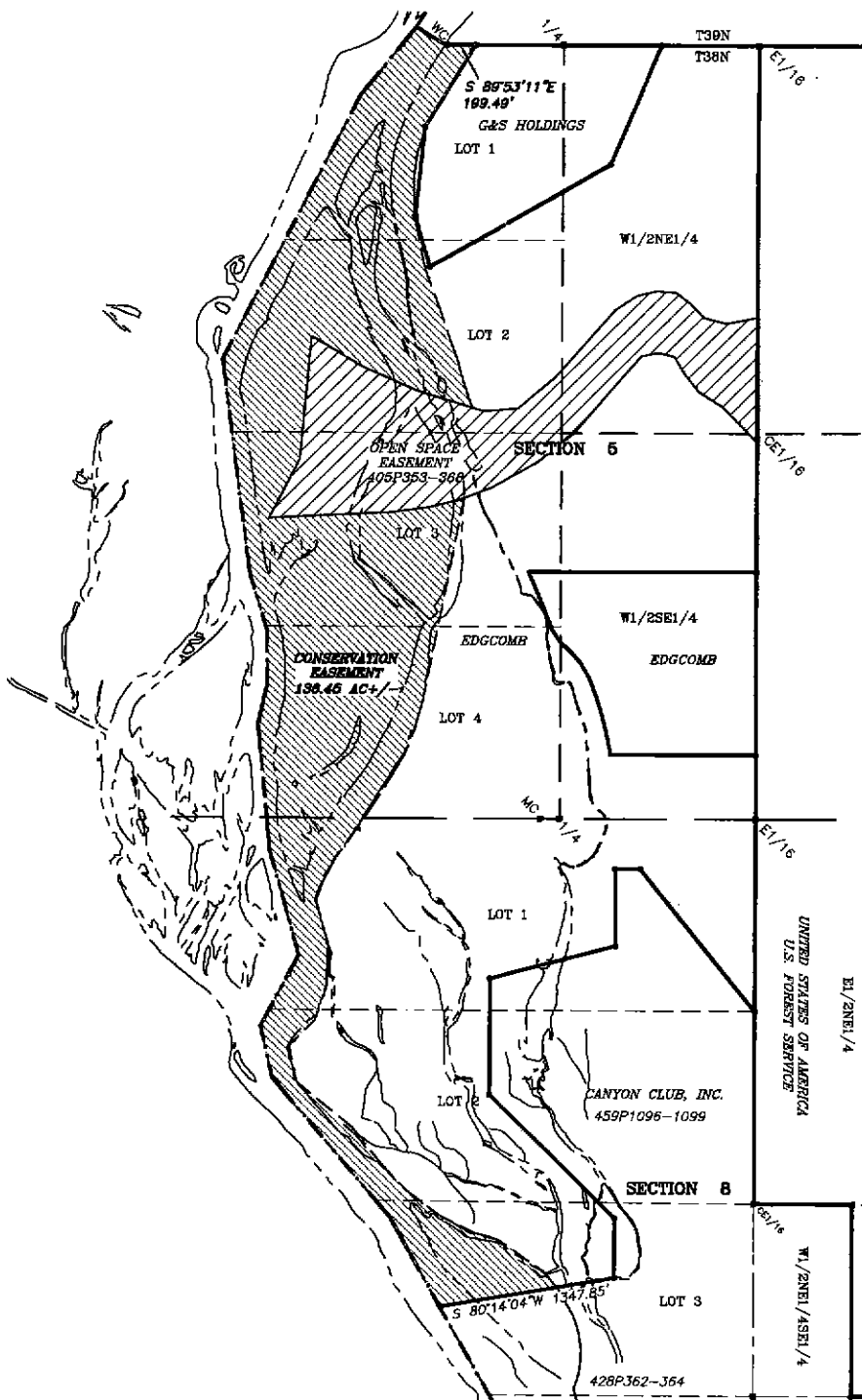
Exhibit B (cont.)

TOGETHER WITH and **SUBJECT TO** any other easements, rights-of-way, covenants, conditions, restrictions, agreements, reservations or encumbrances of sight and/or record.

ALL AS SHOWN on attached Exhibit.

Todd Cedarholm
Wyoming PLS No. 6447
On Sight Land Surveyors, Inc.
Jackson, WY

Exhibit B (cont.)



SCALE: 1" = 1000'
(LEGAL-SIZE)

ON SIGHT



LAND SURVEYORS

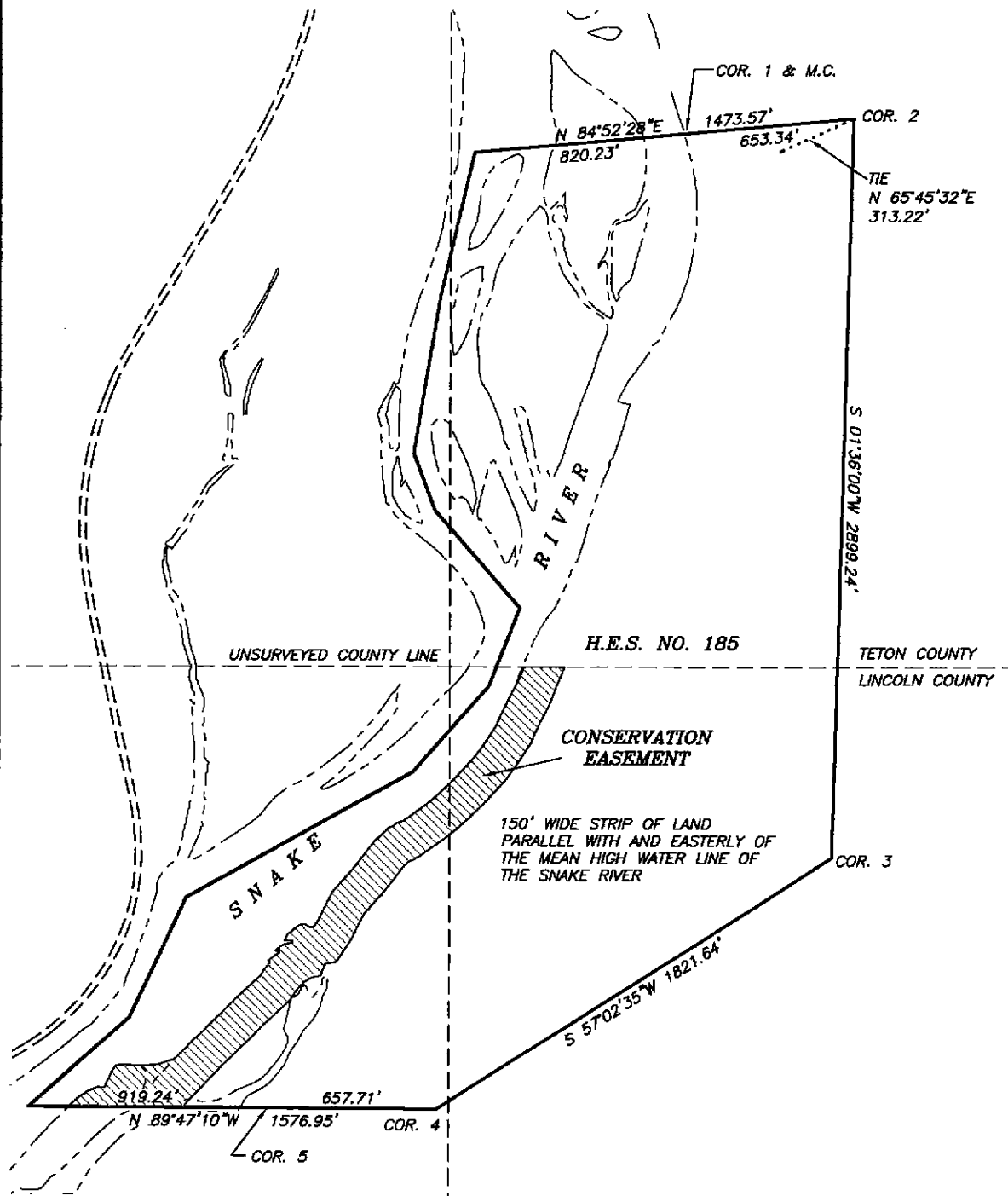
On Sight
LAND SURVEYORS, INC.

330 North Glenwood
P.O. Box 9847
Jackson, WY 83002
(307) 734-6131

EXHIBIT
SHOWING
CONSERVATION EASEMENT

LOCATED WITHIN
SECTION 5 & SECTION 8,
T38N R116W, 6TH P.M.
TETON COUNTY, WYOMING

Exhibit B (cont.)



SCALE: 1" = 500'
(LEGAL-SIZE)

ON SIGHT



LAND SURVEYORS



330 North Glenwood
P.O. Box 9347
Jackson, WY 83002
(307) 734-6131

EXHIBIT
SHOWING
CONSERVATION EASEMENT
LOCATED WITHIN
HOMESTEAD ENTRY SURVEY NO. 185
LINCOLN COUNTY, WYOMING

EXHIBIT "C"

LEGAL DESCRIPTION
OF
A PARCEL
WITHIN LOT 1, SECTION 8
T38N, R116W, 6th P.M.
TETON COUNTY, WYOMING

A parcel of land within Government Lot 1, Section 8, T38N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows;

BEGINNING at a point on the east line of said Government Lot 1, said point bears S 00°03'26"E, 990.54 feet from the east 1/16 corner common to Section 5, T38N, R116W, 6th P.M. and said Section 8 where is found a monument as described in a Wyoming Corner Record on file in the Office of the Clerk of Teton County, Wyoming;

THENCE along said east line, S 00°03'26"E, 331.47 feet to an intersection with a northeast corner of that parcel of record described in Book 459 of Photo, Pages 1096-1099 on file in said Office;

THENCE along the northeast line of said parcel, N 38°26'50"W, 423.23 feet;

THENCE departing said northeast line, N 90°00'00"E, 262.83 feet to the **POINT OF BEGINNING**;

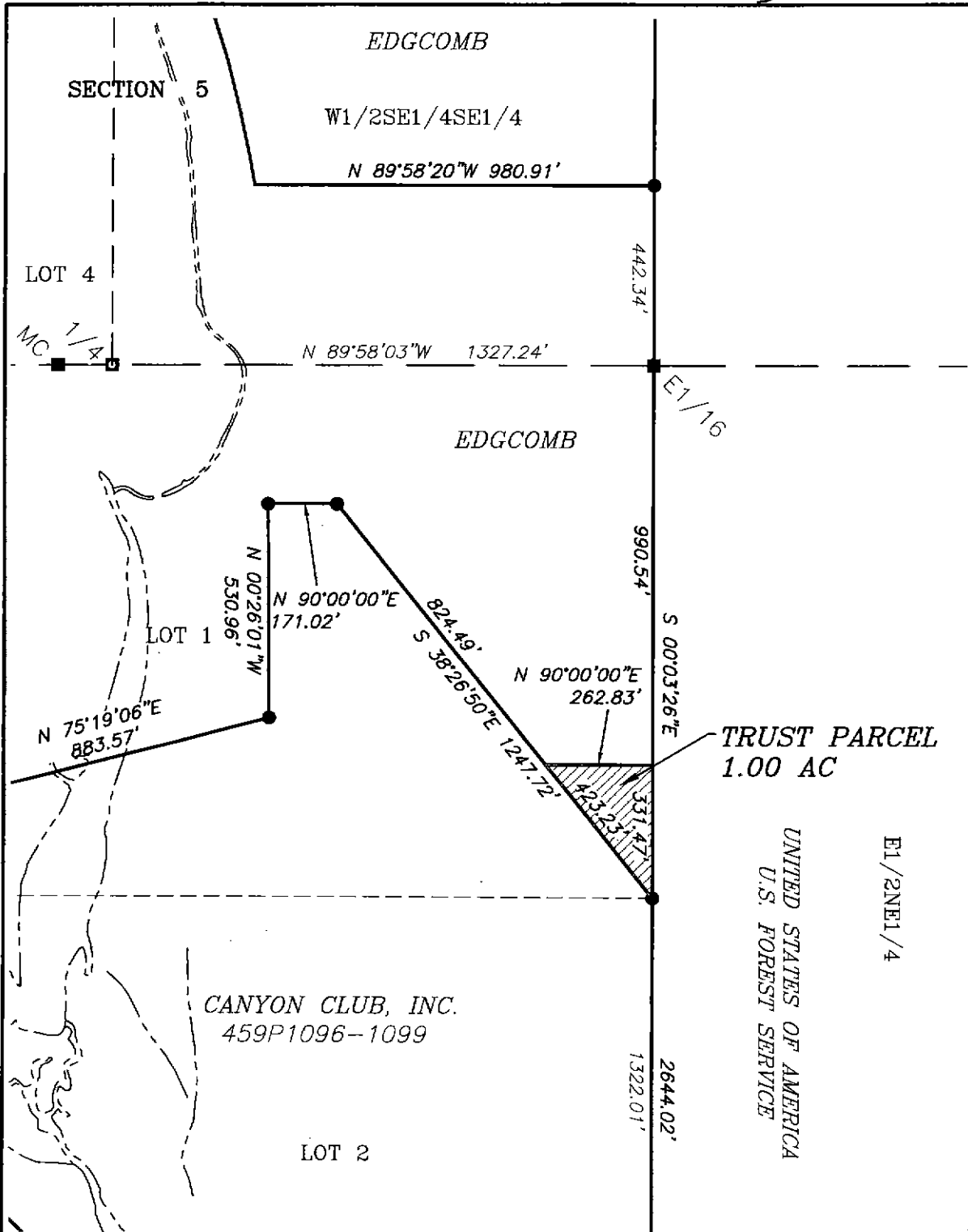
Said parcel **ENCOMPASSES** an area of 1.00 acres more or less;

TOGETHER WITH and **SUBJECT TO** any other easements, rights-of-way, covenants, conditions, restrictions, agreements, reservations or encumbrances of sight and/or record.

ALL AS SHOWN on attached Exhibit.

Todd Cedarholm
Wyoming PLS No. 6447
On Sight Land Surveyors, Inc.
Jackson, WY

Exhibit C. (cont.)



SCALE: 1" = 300'
(LEGAL-SIZE)

ON SIGHT



LAND SURVEYORS

On Sight
LAND SURVEYORS, INC.

330 North Glenwood
P.O. Box 9347
Jackson, WY 83002
(307) 734-6131

EXHIBIT
SHOWING
A PARCEL

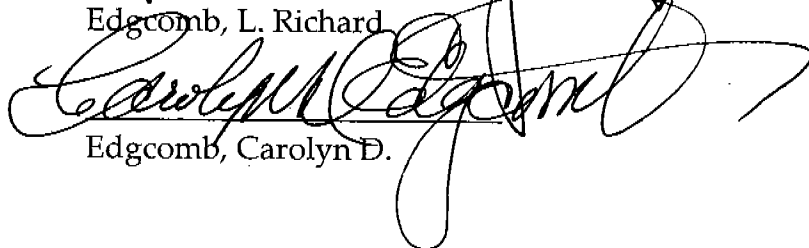
LOCATED WITHIN
LOT 1, SECTION 8,
T38N R116W, 6TH P.M.
TETON COUNTY, WYOMING

The undersigned agree and acknowledge that this Natural Resources Inventory (the "Inventory"), attached hereto as Exhibit D, together with supporting photographic documentation, maps and figures, is an accurate representation of the property at the time of the conveyance of the conservation easement thereon and that the Inventory was available to the grantor and grantee prior to conveyance of the conservation easement to the Jackson Hole Land Trust.

GRANTOR



Edgcomb, L. Richard



Edgcomb, Carolyn D.

3/24/03

Date

JACKSON HOLE LAND TRUST



Scott Pierson
President, Jackson Hole Land Trust

3/24/03

Date

Exhibit E

Natural Resources Inventory for a Portion of the River Bend Ranch Property

Prepared by:
Peter Dithmar, Jackson Hole Land Trust
Tom Segerstrom, Jackson Hole Land Trust

March, 2003

Exhibit E

Natural Resources Inventory for a Portion of the River Bend Ranch Property

Contents

Part I	INTRODUCTION
Part II	LOCATION & GENERAL DESCRIPTION
Part III	HISTORIC & CURRENT USES
Part IV	PHYSICAL & NATURAL ATTRIBUTES
Part V	SUMMARY
References	

Figures

FIGURE 1	Jackson Hole vicinity map
FIGURE 2	USGS-scale map of the River Bend Ranch property and adjacent lands
FIGURE 3	Natural and man-made features of the River Bend Ranch property
FIGURE 4	Aerial map of the River Bend Ranch property
FIGURE 5	Photo point map of the River Bend Ranch property

Appendices

APPENDIX A	Endangered Species and Species of Special Concern in Teton County, Wyoming
APPENDIX B	Photographic Description of the River Bend Ranch Property and the Canyon Club Property
APPENDIX C	Photographic Documentation of the River Bend Ranch Property and the Canyon Club Property
APPENDIX D	Vegetative Covertypes

I. INTRODUCTION

A natural resources inventory for a portion of the River Bend Ranch property (the "Property") was prepared in March, 2003, in anticipation of the donation of a conservation easement to the Jackson Hole Land Trust (the "Land Trust").

The purpose of the natural resources inventory is: 1) to document and provide further detail of the natural and man-made features of the Property and the conservation values to be protected by a conservation easement conveyed to the Land Trust; 2) to provide sufficient information regarding the current conditions and conservation values of the Property for monitoring by Land Trust Stewardship staff; and 3) to facilitate perpetual enforcement of the terms of the conservation easement.

Tom Seegerstrom, Stewardship Coordinator for the Land Trust, and Peter Dittmar, Protection Project Manager for the Land Trust visited the Property on March 17, 2003, to document the conservation values of the Property. The environmental Analysis previously conducted for the adjoining Canyon Club, Inc. property, survey plat maps, title reports, and landowner correspondence supplemented information presented in this Inventory. Additional references pertaining to wildlife species occurring on or near the Property and vegetation covertypes are listed in **Appendix A** and **Appendix D**.

Photographs taken to document natural and man-made features of the Property were recorded with a Fujii Promaster camera and geo-referenced with a Garmin Global Positioning System (GPS) unit. GPS coordinates are secured on file at the Land Trust. Photographs are described in **Appendix B** and displayed in **Appendix C**.

II. LOCATION & GENERAL DESCRIPTION

The River Bend Ranch, owned by Carolyn and Richard Edgcomb, is comprised of several non-contiguous parcels that total 668 acres. The Property over which a conservation easement is being donated, encompasses approximately 308 acres, and is situated in the Snake River Canyon, south of Hoback Junction, in Teton County, Wyoming (part of Section 5, Section 8 and Section 21, T38N, R116W). The Property consists of two separate parcels. One parcel is located just south of Astoria Hot Springs and the other much further to the south at the Elbow, a western curve in the Snake River located on the Teton/Lincoln County border. A general vicinity map of the Property is shown in **Figure 1**.

The northernmost portion of the Property is located about 17 miles south of the Town of Jackson in Teton County, Wyoming. It is accessed by turning left off of U.S. Highway 89 (approximately 3 miles south of Hoback Junction) and onto and across the old Astoria Hot Springs bridge. Once on the east side of the Snake River, an improved gravel road can be followed south about .75 miles to the northern portion of the Property (BRCL, 2001).

The Property is an inholding within the Bridger-Teton National Forest (BTNF) and represents part of a mosaic of protected and unprotected private lands in Jackson Hole that is surrounded by and adjacent to a significant complex of federally administered public lands. Grand Teton National Park (GTNP) and the National Elk Refuge (NER) are 17 and 13 miles to the north of the Property, respectively. Inside the boundaries of the adjoining BTNF are two nearby large federally designated wilderness areas: the Jedediah Smith Wilderness, in the Teton Range (administered by Targhee National Forest); and the Gros Ventre Wilderness, in the Gros Ventre Range.

The Property is to be protected in conjunction with the adjoining Canyon Club property, which is actually between the northern and southern portions of the River Bend Ranch. In addition, two existing conservation easements held by the Teton County Scenic Preserve Trust will be transferred to the Jackson Hole Land Trust. In total, more than 700 acres of private land will be protected in the Snake River Canyon south of Hoback Junction. A USGS-scale map of the Property depicting adjacent public lands and potential easement-protected private lands is shown in **Figure 2**.

Conservation easement-protected private lands in and around Jackson Hole represent ecological links between portions of the BTNF, GTNP, NER, other private lands, and private properties. Protected private lands thus represent critical components of the 19-million acre Greater Yellowstone Ecosystem.

III. HISTORIC & CURRENT USES

Carolyn and Richard Edgcomb purchased the entire 1,090-acre River Bend Ranch, as it later became known, in three pieces between 1994 and 1998. The ranch, in its entirety, included one contiguous stretch of land from approximately Astoria Hot Springs south along the Snake River, and one non-contiguous 145-acre parcel to the south (the Elbow), a portion of which is located in Lincoln County. The Edgcombs sold off portions of the ranch, which are being developed as a golf course and resort. That

property in now called the Snake River Canyon Ranch. The portion retained by the Edgcombs is still referred to as the River Bend Ranch.

Traditionally, the ranch was used as a working cattle ranch. The Property, over which a conservation easement will be donated, will continue to be used for agricultural purposes.

IV. PHYSICAL & NATURAL ATTRIBUTES

Bald eagle nesting was occurring during the site visit to the Property. During this sensitive period, human impacts to the area should be minimized. Therefore, this inventory does not contain a full and complete accounting of all man-made structures and vegetation features, because the entire Property could not be viewed without disturbing the eagles. A follow-up site visit will occur during the summer months when bald eagle and overall wildlife sensitivity is at a minimum level. Upon completion, the information will be available at the Land Trust office.

A. Man-made Features

To the extent possible for this inventory, man-made features are mapped in Figure 3 and listed below. Fencing exists on the Property but does not appear in Figure 3 or any photo.

1. Major and Minor Structural Improvements

- gravel road photo # 10
- fencing (not shown clearly in any photo)

B. Natural Features

1. Physiography and Geology

The Property is located within the Snake River Canyon, a narrow, v-shaped valley formed both by bedrock faulting and the erosional forces of water. The Snake River was born after the last glacial period, ending about 15,000 years ago. Over the next several thousand years, the Snake followed various paths of least resistance carved by ancestral rivers, gouging and eroding living and non-living material in its wake. The geology of the canyon is complex because it is found along the major overthrust belt where bedrock formations have shifted dramatically throughout geologic time. A portion of the Property is in one of the broadest sections of the

canyon where the Snake River flows through soft Triassic-aged shales. At the portion of the Property near the Elbow, the river shifts to the west and cuts through harder sedimentary formations. The shift is related to bedrock fractures that provided a path of least resistance for the water (BRCL, 2001). A recent aerial photograph of the Property is shown in Figure 4.

2. Hydrology

Surface hydrologic features found on the Property consist of the Snake River and its side channels and a few irrigation ditches and groundwater creeks in the floodplain of the Snake River. The Snake River, the thread of which predominantly represents the westernmost boundary of the Property, has an overriding influence over the hydrology of lower elevation areas on the tract. Evidence suggests that the Snake River periodically floods western portions of the Property, and past flood events have affected both the physical and biological attributes in the area (BRCL, 2001).

While a wetland delineation was not performed for the Property, one was done on the adjoining property by Biota Research and Consulting, Inc (BRCI). Data drawn from this delineation as well as from the US Fish & Wildlife Service National Wetlands Inventory (1997) suggests that several wetlands exist throughout the Property. The majority of wetlands expected to occur are dominated by scrub-shrub vegetation consisting of willows and other woody species such as Douglas hawthorn, narrowleaf cottonwood, and red-osier dogwood. Emergent wetlands, often referred to as marshes and wet meadows, are also likely to occur on the Property. These wetlands are commonly dominated by erect, rooted, herbaceous hydrophytes such as sedges and rushes. Forested wetland areas are likely present along intermittent creeks in the mesic coniferous and mesic mixed species forests in the Snake River riparian zone (BRCL, 2001).

3. Plant Communities

Diverse riparian and upland vegetation and close proximity to sagebrush-grasslands on nearby public lands result in significant wildlife and wildlife habitat values on the Property. BRCL identifies, in "Addendum to the Environmental Analysis of the Canyon Club Project Area, River Bend Ranch, Teton County, Wyoming," 13 different vegetative covertypes, which are substantially similar to the covertypes that occur on the Property. Each covertype supports migration corridors and numerous wildlife species, including a number of Teton County Species of Special Concern (SSC). Descriptions of the covertypes are attached in Appendix D. Due to the lack of a complete Property visit, covertypes are generalized and their approximate locations are shown in Figure 3.

In addition to the information provided in Exhibit E, it should be noted that the mature cottonwood community, particularly in the proximity of the River Bend Ranch headquarters located approximately in the middle of the Property, has very little reproduction. This is predominantly due to the removal of deadfall for livestock use and the removal of cottonwood beards, or the small bushy stems at the trunk of the tree, by livestock. The immature cottonwood community, located closer to the river corridor, does have deadfall and appears to have more reproductive capability (Seegerstrom, 2003).

4. *Scenic Open Space*

The Property is visible from U.S. Highway 89, from the Snake River, and from vistas on surrounding BTRNF lands. Highway 89 is the major southern gateway to the Jackson Hole valley and Grand Teton and Yellowstone National Parks. Fisherman, rafters, and numerous other floaters heavily use this section of the Snake River. The Property provides magnificent, unimpaired views across the ranch property to the surrounding BTRNF. Views of the Snake River riparian land and open pasture and meadows contribute to the scenic, natural character of the area.

5. *Wildlife*

Information regarding wildlife values for an adjacent property, owned by the Canyon Club Inc, was written about extensively in an Environmental Analysis (EA) dated September 25, 2000, and in an Addendum to that EA dated February 5, 2001. Biota Research and Consulting, Inc. (BRCI, 2000 and 2001) wrote the documents for Canyon Club, Inc and together, the documents describe the majority of the wildlife aspects for the Property as well. For the purposes of this baseline, these documents are referred to as a single EA, and are used as a direct reference for the wildlife values found on the Property. Federally and state endangered, threatened, or rare species and Teton County Species of Special Concern observed, or likely to be observed, on the Property are listed in **Appendix A**.

In addition to the wildlife information found within the EA, there are some other ecological aspects to be noted. The EA addresses the status of wildlife species of Special Concern in order, but does not offer a synopsis of the key ecological features of the Property that facilitate the ecological function of the larger landscape surrounding the Property.

The key ecological features are:

- 1) The connectivity and ecological function of this portion of the Snake River

riparian corridor, which includes the hydrologic functions and fisheries of the river, the riparian forests, shrub-lands, and sub-irrigated meadows and wetlands within the corridor that are contiguous to the rest of the Snake River drainage;

- 2) The mouths of several small drainages from the Wyoming Mountains that facilitate wildlife movement;
- 3) The currently unhindered access across, and through the property for large ungulates, large and mid-sized carnivores, plus numerous other bird species that are at times both local residents and international migrants.

Additional wildlife information not included in the EA for the adjacent property is as follows:

Bald Eagles

All 3 of three active bald eagle territories on or near the Property are occupied by breeding eagle pairs (Pata, 2003). During the site inspection, an eagle was observed standing on the Martin Creek nest. This includes:

- The Martin Creek nest - which is the newest of the three territories, only occupied since 1995 and has had lower reproduction rates in the past.
- The Cabin Creek nest - eagles have occupied the Cabin Creek territory since at least the 1940's (Pata, 2002).
- The Dog Creek nest - eagles have occupied the Dog Creek territory since at least 1979.

The Cabin Creek pair and the Dog Creek pair have the second highest reproduction rates observed in the Wyoming portion of the Snake River population. Dozens of eagle perching sites used for foraging and resting have been identified throughout the property (Harmata and Oakleaf, 1992).

Elk

It should be noted that the Dog Creek feedground operated by the Wyoming Game & Fish Department attracts 800 to 1,000 head of elk during most winters and is located within a half mile of the northern edge of the Property. The primary calving grounds used by these elk within a month after leaving the feedground, are located two miles to east of the southern portions of the Property. Naturally, this means that the Property plays a role in the connectivity between those two critical areas, and is important for the continuation of this annual spring and fall elk movements.

The same is true for each of the other Species of Special Concern discussed in the EA, in that each species depends upon access to the areas surrounding the Property.

Moreover, the offspring of some of the species, such as the migratory birds and raptors found on the Property, directly support emigration to other regions in the Greater Yellowstone Area and specific portions of the Western Hemisphere.

Great Blue Herons

Historically, a small heron rookery with a few active nests was located directly west and across the River from the northern portion of the Property (Oakleaf, 2003).

Small Mammals

Beavers consistently use the Property and have the potential to actively alter the forests as well as the hydrology of the Snake River and other water features on the Property.

Carnivores

Large carnivores such as mountain lions, and black bears are known to use the Property. Use of the Property by meso-carnivores – wolves or grizzly bears – is unknown.

V. SUMMARY

As an inhaling surrounded by public lands, the Property contains very high wildlife and wildlife habitat values. Conservation of this Property will provide critical ecological and physical links between habitat areas in the Snake River canyon.

Protection of the Property will help to ensure continuation of important wildlife habitat types as well as a nationally significant migration corridor. Elk, mule deer, moose, trumpeter swan, and other highly valued wildlife species commonly occur on the Property. Maintaining the integrity of the Property's riparian corridor is crucial for the long-term protection of local trout spawning habitat. Protection of known elk migration corridors and active bald eagle nest sites on private lands in Jackson Hole is also a top priority of the Land Trust. Efforts to protect bald eagle nest sites and minimize human disturbance in elk migration corridors using Land Trust easements can have positive, regionally significant effects (Harmata and Oakleaf 1992, Bohne 2001).

A conservation easement that restricts development along the Snake River and U.S. Highway 89 will also protect a gateway to the Jackson Hole valley and Grand Teton and Yellowstone National Parks. Protection of Snake River frontage and the

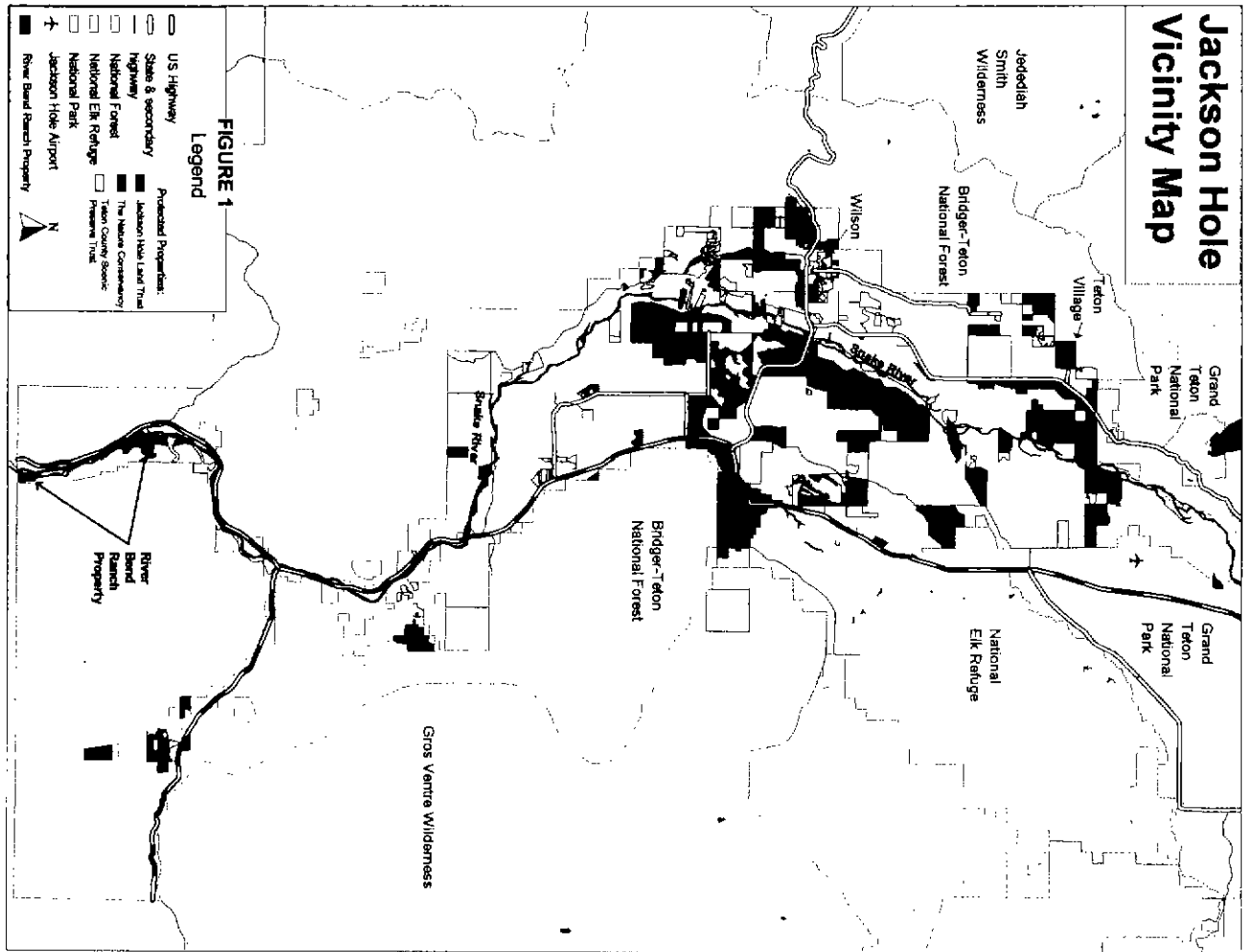
Property's agricultural values adds to the strong precedent for protection of ranch lands and wildlife habitat in the Jackson Hole area.

To facilitate stewardship activities and conservation easement monitoring, photographs of the natural and man-made features of the Property were geo-referenced and mapped using a GPS. A photo-point map, shown in Figure 5, corresponds to photographs of the Property described in Appendix B and reproduced in Appendix C. GPS photo points have a margin of error of +/- 25 feet.

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USGS Map (1:24000) Showing Nearby Public and Private Lands, and Protected and Potentially Protected Areas

FIGURE 2

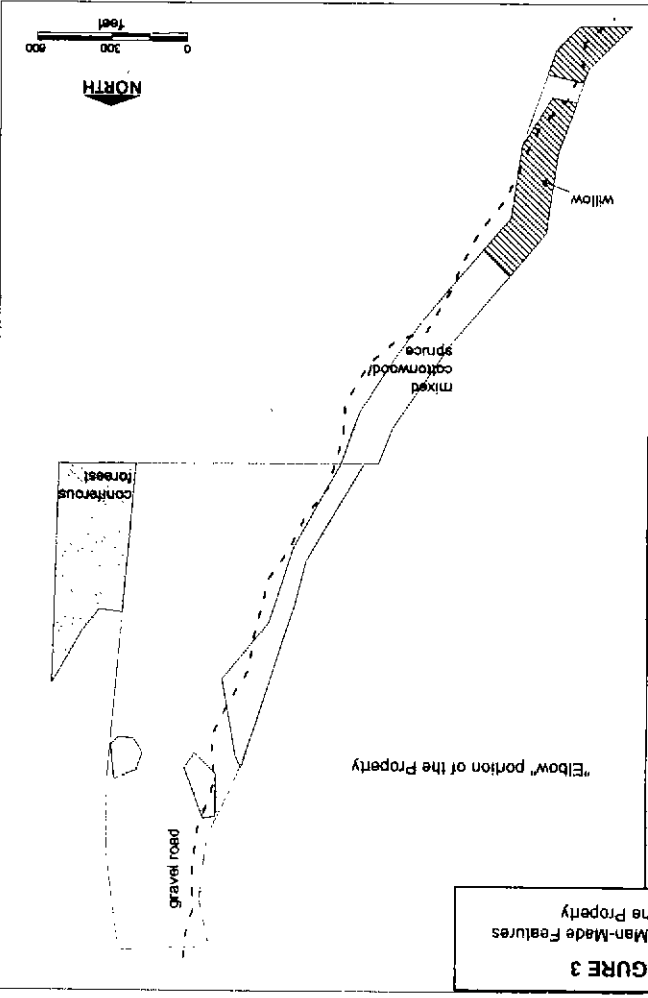
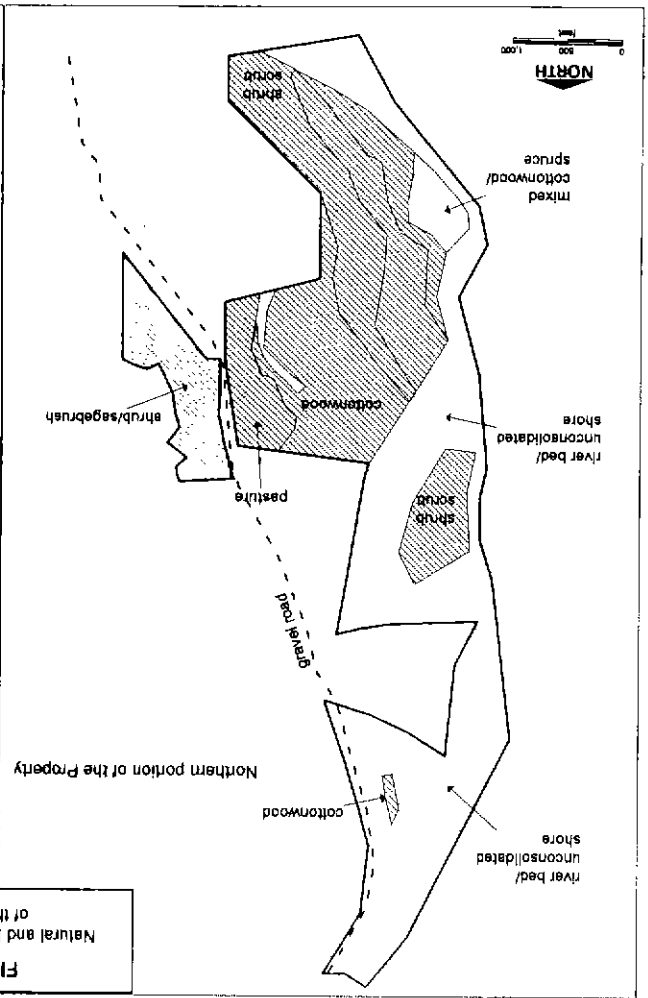
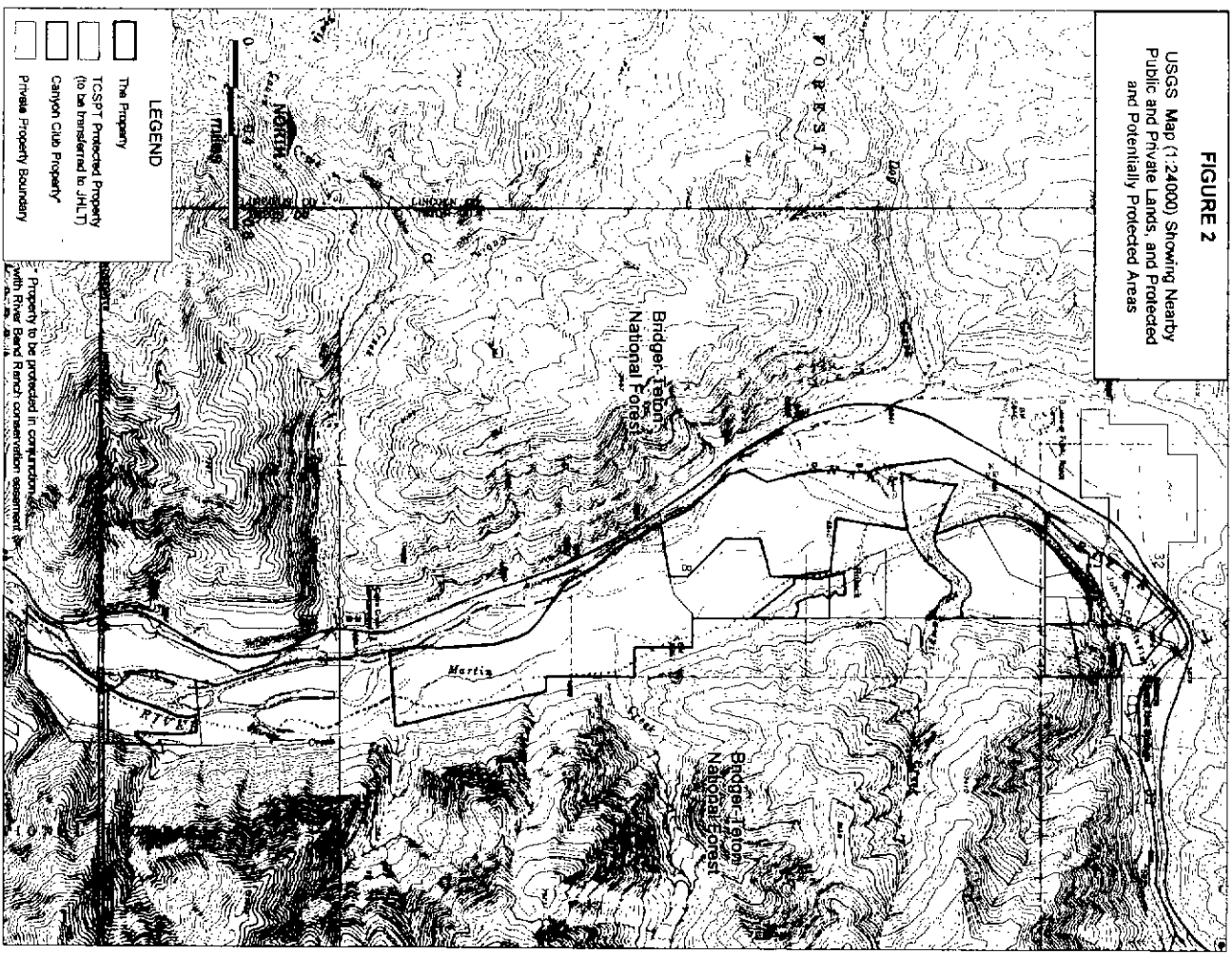


FIGURE 3
Natural and Man-Made Features of the Property

FIGURE 4
Aerial View of the Property
Scale 1 in. = 3200 ft.
NORTH

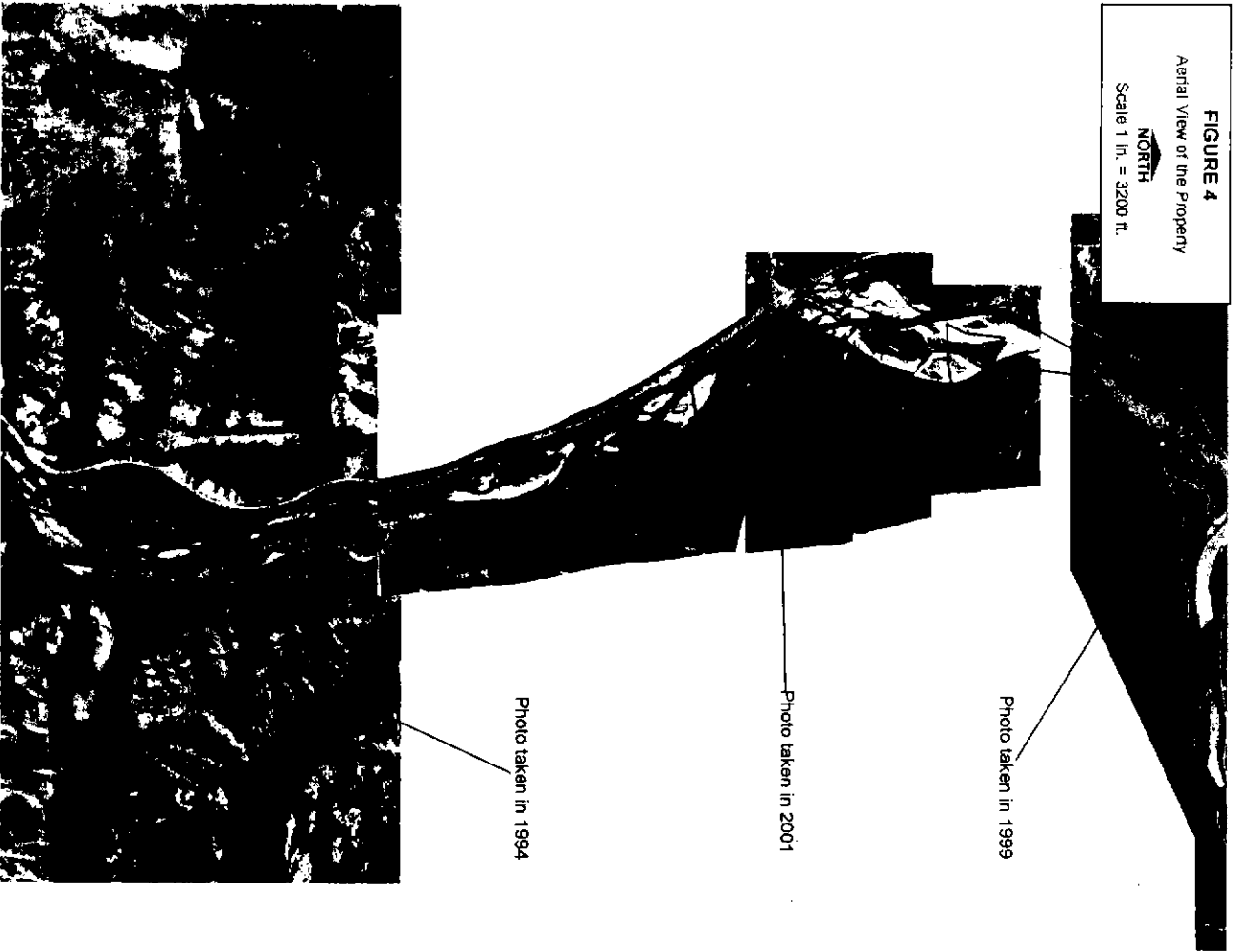
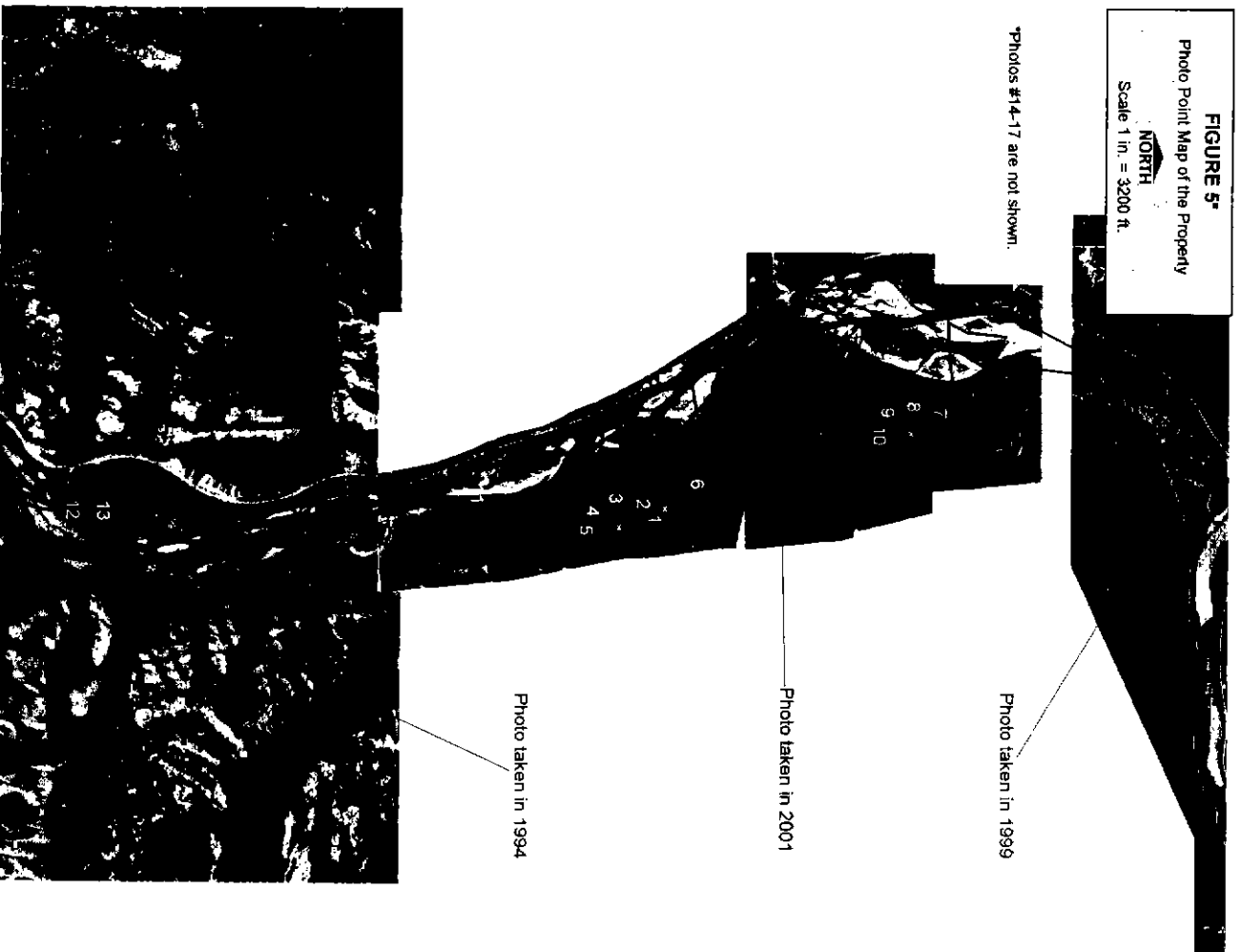


FIGURE 5*
Photo Point Map of the Property
Scale 1 in. = 3200 ft.
NORTH



*Photos #14-17 are not shown.

APPENDIX A

Endangered Species and Species of Special Concern
in Teton County, Wyoming.

Source(s)(unless otherwise noted):

Ferlig, W. and G. Beauvais. 1999. Wyoming Plant and Animal Species of Special Concern. Wyoming Natural Diversity Database, Laramie, Wyoming. Unpublished report.

- E = Classified as Endangered under the U.S. Endangered Species Act (ESA).
 T = Classified as Threatened under the ESA.
 P = Candidate species proposed for protection under the ESA.
 C = Species (formerly C1) likely to be proposed to obtain protection under the ESA.
 SSC1, SSC2, Native Species Status 1, 2, or 3; species needing special management (WCGF 1992).
 SSC3 = Species of Special Concern in Teton County (Mirta and Campbell 1991).
 S1, S2, S3 = The Nature Conservancy Heritage Program ranking for Wyoming.
 S1=critically imperiled, S2=imperiled, S3=rare.
 R4 = U.S. Forest Service sensitive species list for Region 4.
 BLM- BLM sensitive species for Wyoming.
 RST = Rare, Sensitive, or Threatened species of the Greater Yellowstone Ecosystem according to Clark et al. (1989).

Species in bold are observed or likely to be observed on or near the Property.

<u>Mammals</u>	<u>Genus, Species & Subsp.</u>	<u>Protection Status</u>
Gray Wolf	<i>Canis lupus</i>	E S2 RST
Grizzly Bear	<i>Ursus arctos</i>	T S2 R4 RST
Wolverine	<i>Gulo gulo luscus</i>	SSC3 S2 R4 RST
Dwarf Shrew	<i>Sorex nanus</i>	SSC3 S2 RST
Prairie's Shrew	<i>Sorex preblei</i>	SSC3 S1S2 BLM
Long-eared Myotis	<i>Myotisotis</i>	SSC2 S1 BLM
Water Vole	<i>Microtus richardsoni</i>	SSC3 S2S3
Lynx	<i>Felis lynx</i>	T S1 R4 RST
Spotted Bat	<i>Eudernia maculatum</i>	SSC2 S1 R4 RST
Hoary Bat	<i>Lasiurus cinereus</i>	S2 R4 RST
River Otter	<i>Lutra canadensis</i>	SSC S3 RST
Elk	<i>Cervus canadensis</i>	SSC
Mule Deer	<i>Odocoileus hemionus</i>	SSC
Moose	<i>Alces alces</i>	SSC
Big Horn Sheep	<i>Ovis canadensis</i>	SSC

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Pronhorn	<i>Antilocapra americana</i>	SSC
American Bison	Bison bison	S2 SSC
Utah Chipmunk	<i>Tamias umbrinus</i>	RST
Black Bear	<i>Ursus americanus</i>	RST
Fisher	<i>Martes pennanti</i>	S1 R4
American Marten	<i>Martes americana</i>	S2 RST
Mountain Lion	<i>Felis concolor</i>	S3 RST
Bobcat	<i>Felis rufus</i>	RST

<u>Birds</u>	<u>Genus, Species & Subsp.</u>	<u>Protection Status</u>
Common Loon	<i>Gavia immer</i>	SSC1 S2 R4 RST
Pelican	<i>Pelecanus erythrorhynchos</i>	SSC3 S1S2 RST
Great Blue Heron	<i>Ardea herodias</i>	SSC
American Bittern	<i>Botaurus lentiginosus</i>	SSC3 S2
White-Faced Ibis	<i>Plegadis chibi</i>	S1 RST
Trumpeter Swan	<i>Cygnus buccinator</i>	SSC2 SSC R4 RST
Harlequin Duck	<i>Histrionicus histrionicus</i>	SSC3 S1 R4 RST
Bald Eagle	<i>Haliaeetus leucocephalus</i>	T SSC2 SSC R4 RST
Golden Eagle	<i>Aquila chrysaetos</i>	SSC
Peregrine Falcon	<i>Falco peregrinus</i>	SSC S1S2 R4 RST
Osprey	<i>Pandion haliaeetus</i>	SSC
Turkey Vulture	<i>Cathartes aura</i>	SSC
Northern Harrier	<i>Circus cyaneus</i>	SSC
American Kestrel	<i>Falco sparverius</i>	SSC
Merlin	<i>Falco columbarius</i>	SSC3 SSC S2 RST
Prairie Falcon	<i>Falco mexicanus</i>	SSC
Cooper's Hawk	<i>Accipiter cooperi</i>	SSC
Northern Goshawk	<i>Accipiter gentilis</i>	SSC4 SSC S2S3 S4 R4 BLM
Ferruginous Hawk	<i>Buteo regalis</i>	SSC S4 RST
Sharp-shinned Hawk	<i>Accipiter striatus</i>	SSC
Red-tailed Hawk	<i>Buteo jamaicensis</i>	SSC
Swainson's Hawk	<i>Buteo swainsoni</i>	SSC
Rough-legged Hawk	<i>Buteo lagopus</i>	SSC
Whooping Crane	<i>Grus americana</i>	E S1 RST
Long-billed Curlew	<i>Numenius americanus</i>	SSC3 S3 RST
Caspian Tern	<i>Sterna caspia</i>	SSC3 S1
Burrowing Owl	<i>Speotyto cunicularia</i>	SSC RST
Western Screech Owl	<i>Otus kennicottii</i>	SSC S2
Northern Pygmy Owl	<i>Glaucidium gnoma</i>	SSC4 SSC S2
Short-eared Owl	<i>Asio flammeus</i>	SSC S2S3
Long-eared Owl	<i>Asio otus</i>	SSC
Great Horned Owl	<i>Bubo virginianus</i>	SSC4 SSC S2 R4 RST
Great Gray Owl	<i>Syrinx nebulosa</i>	SSC
Saw-whet Owl	<i>Aegolius acadicus</i>	SSC4 SSC S2 R4 RST
Boreal Owl	<i>Argophilus funereus</i>	SS4 S3 R4 RST
3-toed Woodpecker	<i>Picoides tridactylus</i>	S3 R4 RST
B-backed Woodpecker	<i>Picoides arcticus</i>	SSC4 S2 RST

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APPENDIX B

Photographic Description of the Property

<u>Photo #</u>	<u>Photo Description*</u>
1-5.	CC- panorama from clubhouse site
6.	CC- view of BTNF and north end of CC
7-10.	RBR- panorama from Edgcomb home
11.	Canyon Club- southern end from across river
12.	RBR- "Elbow" from across river
13.	RBR- "Elbow" from across river
14.	CC- northern end of property and golf course
15.	CC- entire property and golf course
16.	CC- Martin Creek and clubhouse area
17.	RBR- northern end of the Property

*CC= Canyon Club property
RBR= River Bend Ranch Property

Appendix C*

Photographic Documentation of the River Bend Ranch (RBR) Property and the Canyon Club (CC) Property
Photos #1-14 taken on March 17, 2003, Photos #15-18 taken on October 9, 2002**



1

<u>Photo</u>	<u>Easting</u>	<u>Northing</u>	<u>Rotation</u>	<u>Comments</u>
Photo #1	518321	4790229	330	CC- panorama from clubhouse site
Photo #2	518321	4790229	300	CC- panorama from clubhouse site



2



3

Photo Points

Photo #3	Easting	Northing	Rotation	Comments
518921	4790229	270		CC- panorama from clubhouse site
518921	4790229	240		CC- panorama from clubhouse site



4



5

Photo Points

Photo #5	Easting	Northing	Rotation	Comments
518921	4790229	200		CC- panorama from clubhouse site
518923	4790360	300		CC- view of BTNF and north end of CC



6



7

Photo Points

Photo	Easting	Northing	Rotation	Comments
Photo #7	0517674	4791993	300	RBR- panorama from Edgcomb home
Photo #8	0517674	4791993	270	RBR- panorama from Edgcomb home



8



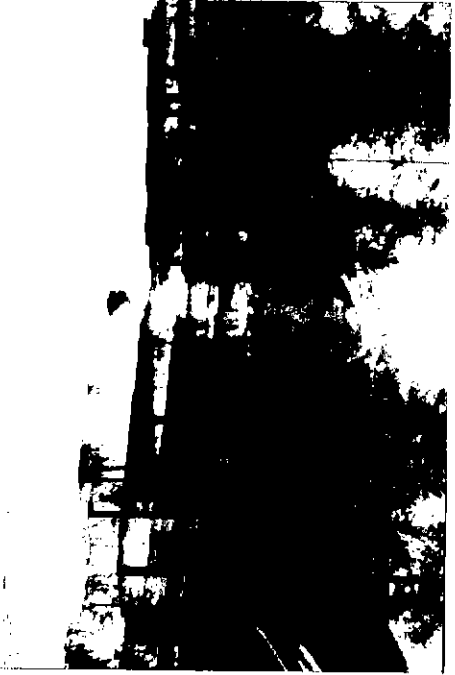
9

Photo Points

Photo	Easting	Northing	Rotation	Comments
Photo #9	0517674	4791993	215	RBR- panorama from Edgcomb home
Photo #10	0517674	4791993	180	RBR- panorama from Edgcomb home



10



11

Photo Points

Photo	Easting	Northing	Rotation	Comments
Photo #11	517980	4788994	10	CC- southern end from across river
Photo #12	518008	4786603	90	RBR- "Elbow" from across river



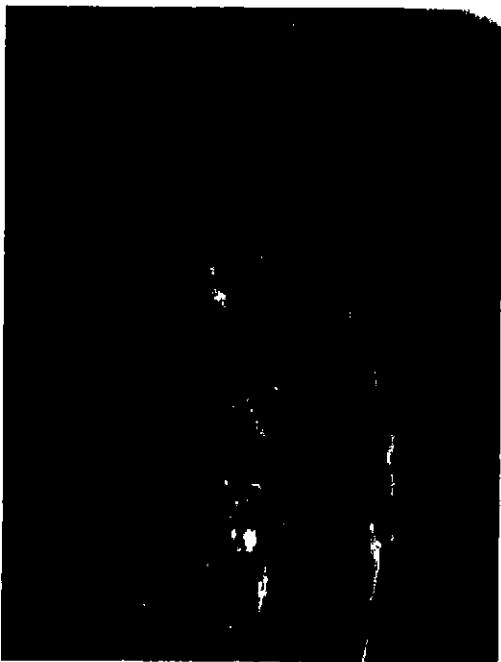
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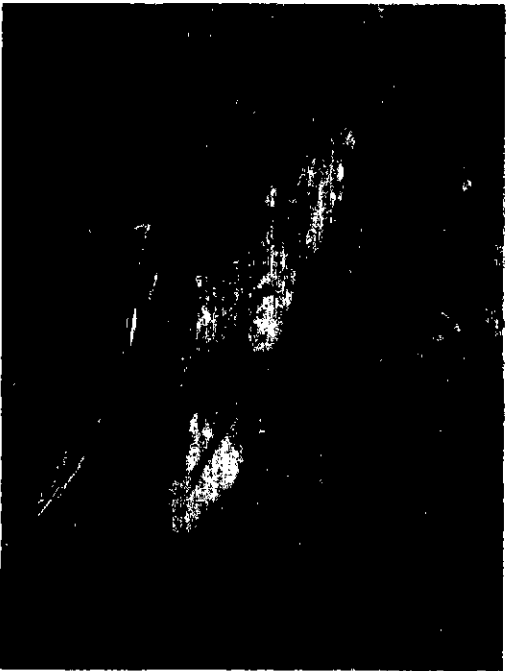
13

Photo Points

Photo	Easting	Northing	Rotation	Comments
Photo #13	518008	4786603	45	RBR- "Elbow" from across river
Photo #14				CC- northern end of property and golf course



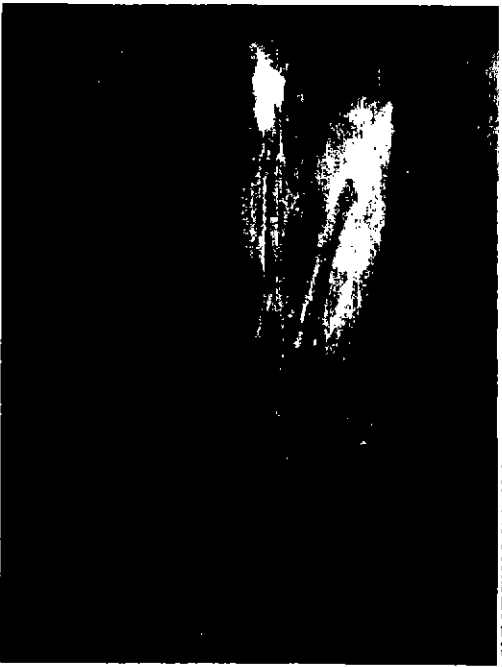
14



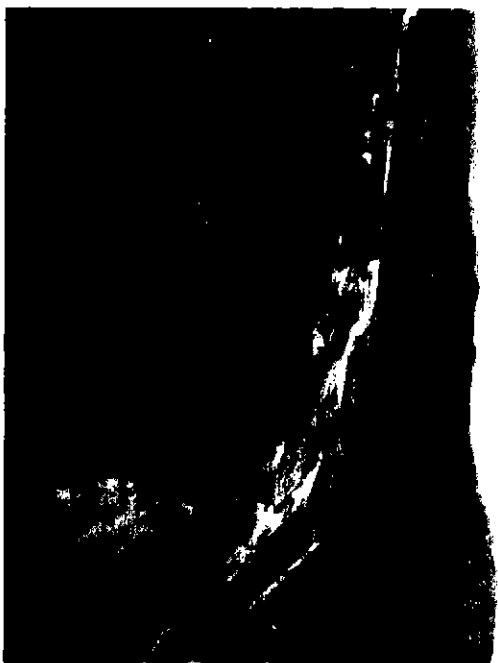
15

Photo Points

Photo #15
Photo #16
Eastings Northings Rotation Comments
CC- entire property and golf course
CC- Martin Creek and clubhouse area



16



17

Photo Points

Photo #17
Photo #18
Eastings Northings Rotation Comments
RBR- northern end of the Property

*Eastings and Northing coordinates are displayed in Universal Transverse Mercator (UTM 27).
**Photos 15-18 were taken from a helicopter and were provided by the owners of the Canyon Club, Inc. property. No easting and northing coordinates exist

Appendix D
VEGETATIVE COVERTYPES

Plant communities on the property include non-mesic Douglas fir and aspen forests, sagebrush shrublands, mesic spruce, cottonwood, and mixed species forests, mesic tall shrublands (willow and mixed), wetlands, and agricultural meadows (Fig. 4). The Snake River and its gravel and sandbars also occupy a substantial portion of the property. Teton County ranked the relative values of habitats in the county by assigning each an ordinal rank ranging from 0 (lowest value) to 10 (highest value). Criteria used by Teton County to determine relative habitat values were developed by Minta and Campbell (1991) and include: wildlife species diversity, abundance and distribution of habitats, wildlife species using given habitats, and the degree of alteration associated with the habitats. Acreage, relative area, and relative habitat value of each coveytype are summarized in Table 1.

Table 1. Vegetative coveytypes, with relative rankings and acreages, which are found in the Canyon Club project area, Teton County, Wyoming.

Habitat Type	Acreage	Tract %	Ranking
Non-mesic Coniferous Forest-Douglas Fir	3.36	1.4	6
Non-mesic Deciduous Forest-Mature Aspen	3.29	1.4	8
Non-mesic Shrub-Sagebrush	16.98	7.1	3
Non-mesic Tall Shrub-Mixed	3.46	1.4	8
Mesic Coniferous Forest-Spruce	24.38	10.1	5
Mesic Deciduous Forest-Mature Cottonwood	7.67	3.2	6
Mesic Mixed Species Forest-Cottonwood/Spruce	13.14	5.5	6
Mesic Tall Shrub-Willow	8.67	3.6	6
Mesic Tall Shrub-Mixed	2.70	1.1	8
Scrub-Shrub Wetland	1.01	.4	8
Palustrine Emergent Wetland	15.53	6.5	9
Agricultural Meadow-Pasture	2.74	1.1	10
Active River Channel	95.64	39.9	1
	41.43	17.3	NA
Totals	240.00	100.0	

NON-MESIC CONIFEROUS FOREST-DOUGLAS FIR

The Douglas fir (*Pseudotsuga menziesii*) coveytype is common in the mountains of Jackson Hole and occupies lower riparian areas between 6,000 and 8,100 ft (Steele et al., 1983). Douglas fir forests, at their cool moist extreme, about the subalpine fir (*Abies lasiocarpa*) series. Topography is gentle to moderate and soils are generally cool and dry. Understory vegetation varies from dense layers of tall shrubs to a sparse cover of low-growing forbs or dry-site grasses. Snowberry is a common understory shrub species. The Douglas fir coveytype occupies about 3.36 ac (1.4%) of the project area and primarily occurs on the slopes above the existing road through the parcel. The understory vegetation consists of a mixture of mesic shrubs including snowberry (*Symphoricarpos oreophila*), Wood's rose (*Rosa woodsii*), serviceberry (*Amelanchier alnifolia*), and Douglas hawthorn (*Crataegus douglasii*). A few aspens (*Populus tremuloides*) are also scattered throughout these stands, especially along the edges. Some use of the Douglas fir forests

by ungulates was evident from browsed understory vegetation and the presence of game trails. The Douglas fir coveytype was assigned an ordinal ranking of 6.

NON-MESIC DECIDUOUS FOREST - MATURE ASPEN

Portions of small aspen stands are present on the south- and west-facing slopes along the eastern project area boundary. The understory shrub layer is generally quite dense and is dominated by aspen seedlings and saplings, chokecherry (*Prunus virginiana*), serviceberry, snowberry, and Douglas hawthorn. Forbs and graminoids are abundant and diverse. Douglas fir trees occur but regenerate slowly within this habitat type. Lodgepole pine may also be present. Aspen stands occupy 3.29 acres (1.4% of the site) of the project area and are predominantly mature with the majority of trees greater than 20 ft tall. In general, the stands appear healthy, show evidence of successful root suckering, and appear to be utilized by ungulates. Mature aspen coveytypes have been assigned an ordinal ranking of 8. This relatively high value reflects their plant species and structural diversity, their importance to numerous wildlife species throughout the year, and their declining abundance in Jackson Hole.

NON-MESIC SHRUB - SAGEBRUSH

Sagebrush coveytypes are complex communities of 100+ plant species and provide habitat for a variety of animals. These habitats generally occur on foothills and on glacial outwash plains and terraces above floodplains. Although once the most common and widespread vegetative community on the Jackson Hole valley floor, agricultural activities have greatly reduced sagebrush distributions on private lands, as is the case in the Canyon Club project area. Two variations of the non-mesic sagebrush coveytype occur in Teton County and are distinguished by the moisture regime of each. Both varieties are found in the project area but are not distinguished as separate coveytypes since they are intermixed. This coveytype, in which big sagebrush (*Artemisia tridentata*) dominates, occurs on 16.98 acres (7.1%) of the tract. Antelope bitterbrush (*Purshia tridentata*) and rabbitbrush (*Chrysothamnus spp.*) are also common. Grasses and forbs are scattered in the understory and dominate in isolated pockets where sagebrush is less common. Sagebrush shrublands typically have relatively high forage values for wild ungulates and for rodents which are important prey species (Minta and Campbell 1991). They were given a rank of 5 for the mesic variety and 3 for the xeric variety since the quality and quantity of forage varies depending on the amount of moisture.

MESIC CONIFEROUS FOREST - SPRUCE

Mesic coniferous forests are an important component of the riparian forest complex that dominates the southern half of the project area. In this coveytype, blue spruces (*Picea pungens*) occupy the majority of the tree stratum with lodgepole pine (*Pinus contorta*), Douglas fir, and subalpine fir occasionally present. Depending on the age of the stand, density of the canopy cover, and land use history, the understory may or may not have a substantial shrub layer; however grasses and forbs are common. Throughout most of the Canyon Club project area, a dense canopy cover combined with historic grazing practices result in a minimal shrub layer in the understory. Severely stunted red-osier dogwood shrubs that have been browsed extensively, presumably by cattle, are scattered throughout as are Douglas hawthorn and Wood's rose. Forested wetland coveytypes associated with the historic channel and associated tributaries of Martin Creek are present in the mesic coniferous forests on the tract. The mesic coniferous forest

covertype occupies 24.38 acres of the property (10.1%). It was given a habitat value ranking of 5 and offers perch trees, food, and thermal cover to many wildlife species.

MESIC DECIDUOUS FOREST - MATURE COTTONWOOD

Low elevation floodplains and drainages in Teton County are frequently vegetated in a riverbottom forest consisting predominantly of narrowleaf cottonwood (*Populus angustifolia*) trees. The mature cottonwood covertype on the Canyon Club property covers approximately 7.67 (3.2%) of the tract and is dominated by trees that exceed 40 ft in height (mature classification). A few medium-aged cottonwood trees (20-40 ft in height) and spruce trees are intermixed. The cottonwood stands in the southern half of the project area have been heavily disturbed by cattle grazing activity and a combination of native and non-native grasses and forbs dominate the understory. Shrubs are limited to widely scattered Wood's rose and common silverberry (*Elaeagnus commutata*). Cattle do not appear to heavily utilize the cottonwood community in the swale along Martin Creek and a diversity of species occur in the shrub layer, including alder (*Alnus incana*), willow, serviceberry, snowberry, Wood's rose, and aspen. As such, this area offers substantially more foraging opportunities for ungulates. The mature cottonwood stand on the northern property boundary is also less impacted by cattle and hence more valuable to wildlife. Teton County assigned the mature cottonwood covertype an ordinal ranking of 6. This habitat value reflects the limited abundance of cottonwood habitats in Teton County, the decreasing frequency of cottonwood stands due to flood control and de-watering for irrigation, their multi-storied growth form, and importance of cottonwoods to a vast array of vertebrates.

MESIC MIXED SPECIES FOREST

Cottonwood-Spruce - The majority of the Snake River floodplain in Jackson Hole is consists of a riparian forest dominated by a mix of narrowleaf cottonwood and blue spruce trees. Understory dominants often include willow, Douglas hawthorn, alder, buffaloberry (*Shepherdia canadensis*), common silverberry, serviceberry, rose (*Rosa* spp.), and currants (*Ribes* spp.). About 13.14 acres (5.5%) of the tract has a cottonwood-spruce covertype. The understory in the project area has been heavily influenced by cattle grazing and is mainly limited to a mixture of native and non-native grasses and forbs. Widely scattered Douglas hawthorn, snowberry, woods rose, and red-osier dogwood are occasionally present. Cottonwood/spruce forests are considered important habitat for a variety of wildlife species and are often crucial components of moose winter range since they offer both palatable shrubs and protective cover. Cottonwood-spruce forests were given a relative ranking of 6 in the Plan.

Other Mixed Species - Mesic mixed species forests are riparian forests that have a dominant tree strata (> 25%) consisting of 2 or more species which may include blue spruce, Engelmann spruce (*Picea engelmannii*), lodgepole pine, subalpine fir, Douglas fir, cottonwood (*Populus* spp.) or aspen. A portion of the riparian forest habitat along the historic main channel of Martin Creek consists of a mix of tree species including aspen, cottonwood, blue spruce, and lodgepole pine. A portion of the riparian forest along the road near the eastern property boundary consists of a mix of blue spruce, lodgepole pine, and Douglas fir. Because the micro-topographic, hydrologic, and edaphic conditions vary considerably in these stands, no one tree species is dominant throughout. The understory is also quite variable with some areas containing clumps of tall shrubs and other locales where grasses and forbs dominate. About 8.67 acres (3.6%) of the mesic mixed species

forest is present on the tract. This covertype was given the same habitat valuation of 6 as the cottonwood-spruce forest and is used similarly by wildlife.

MESIC TALL SHRUB

The mesic tall shrub covertypes and scrub-shrub wetlands have very similar vegetative characteristics and are both found in areas where the water table is at or near the surface. For the purposes of this EA, the mesic tall shrub designation is applied to areas that are not delineated as wetlands, while the scrub-shrub wetland designation is applied to areas that were officially delineated as wetlands (see below).

Willow - Tall shrub-willow covertypes are located along the Snake River in the northern and western portions of the property. These willows appear to be within the flood zone of the Snake River and, as a result, are growing on a substrate of sand and gravel with only widely scattered grasses in between. This covertype accounts for about 2.70 (1.1%) of the tract. Mesic tall shrub-willow covertypes typically have high wildlife values and often represent crucial moose winter range, as is the case on the Canyon Club property. Some evidence of browsing was observed but use was generally low. Mesic tall shrub-willow covertypes were assigned an ordinal ranking of 8 by Teton County.

Mixed - A very small portion of Canyon Club tract contains the mixed mesic tall shrub covertype (1.01 acres or .4%). These small stands are characterized by an overstory of Douglas hawthorn, willows, serviceberry, red-osier dogwood, and Wood's rose. Mixed mesic tall shrub habitats in Teton County were given an ordinal ranking of 8 based on their importance to wildlife and decreasing abundance in the region. The species composition and habitat quality of the mesic tall shrub stands on the tract support this high ordinal ranking. Evidence of heavy browsing, possibly by cattle, was found in this covertype.

SCRUB-SHRUB WETLAND

Scrub-shrub wetlands consist of relatively dense stands of facultative wetland shrubs such as alders and willows. Several patches of scrub-shrub wetland were delineated on the tract in the floodplain of the Snake River. The scrub-shrub wetlands are bordered by the mesic tall shrub covertypes and have very similar vegetative characteristics. Subtle differences in the soils, hydrology, and vegetative composition are what separate wetlands (scrub-shrub) from uplands (mesic tall shrub). The majority of locales in the project area where the scrub-shrub wetlands are present have a homogeneous, uniform layer of willows, but mixed species scrub-shrub wetlands are also present. This covertype was given a habitat value rank of 9 based on its value to numerous wildlife species and its scarcity in Teton County.

PALUSTRINE EMERGENT WETLAND

Palustrine emergent wetlands are diverse in their vegetative composition and hydrological regimes. These wetlands are found in small patches along side channels and spring creeks associated with the Snake River and its tributaries but are only mapped as a separate covertype in areas that are not already considered a forest covertype. They are also present in small depositional areas in the irrigated pasture adjacent to the northern project area boundary. The presence of palustrine emergent wetlands in the pasture is almost certainly related to irrigation, but jurisdictional determination has not yet been made by the US Army Corps of Engineers.

Vegetation that is found in this covertype includes sedges (*Carex spp.*), grasses (*Poa pratensis*, *Agrostis solitaria*, and *Alopecurus arundinaceus*), and horseails (*Equisetum spp.*). Emergent wetlands are given the highest possible habitat value ranking by Teton County because they provide crucial habitat for many sensitive vertebrate and invertebrate species and are threatened by development throughout the valley. Approximately 2.74 acres (1.1%) of the project area is considered pulstrine emergent wetland.

FORESTED WETLAND

Forested wetland areas are not depicted in the covertype map (Figure 4) because the forest covertype in which they are found is considered the dominant covertype. However, Figure 3 depicts several wetlands that occur along linear hydrologic features in the forested areas of the tract. The southern portion of the parcel is inundated with water during spring run-off that collects in topographic swales and promotes the growth of wetland vegetation and the formation of wetland soils. Forested wetlands have been given a value of 9 by Teton County, a value somewhat higher than the general forest covertypes within which they are found predominantly because of their vegetative diversity and regional scarcity.

AGRICULTURAL MEADOW - PASTURE

Agricultural meadows are characterized by land that has been cleared of natural vegetation and then replanted with a blend of domestic grasses, or has simply been used as pasture for an extensive period. Agricultural meadows, such as those found on the Canyon Club property, refer to areas that have historically and are currently used to pasture cattle. Portions of the pasture areas have been irrigated to enhance quality and quantity of forage. For this reason, irrigation-induced wetlands occupy some depressional areas in the north pasture and it appears as though their presence is completely dependent upon the current land use. Many of the adjacent forest covertypes in the project area have also been accessible to cattle, although grazing tends to be concentrated in the open meadow areas. Agricultural meadows received no ordinal ranking in the Plan but were given a relative habitat value of 2 by Minta and Campbell (1991). This low ranking reflects the alteration of natural vegetation types, frequent disturbances, a lack of plant and structural diversity, a limited number of wildlife species relying on this covertype, and its abundance in Teton County. Pasturelands dominate the project area and comprise about 95.64 acres (39.9%) of the tract.

ACTIVE RIVER CHANNEL

Since the Canyon Club project area western boundary is the center thread of the Snake River, approximately 41.43 acres (17.3%) of the tract falls within the active river channel. Sand and gravel bars associated with the active channel become exposed during low water and are sometimes colonized by annuals and other riparian plants. Teton County did not assign an ordinal ranking to open water, river channels, or their associated sand and gravel bars but has identified the Snake River as a protected watercourse which receives a 150-foot development setback. Many of Teton County's SSCs depend on the Snake River and its hydrologic effects on the surroundings for survival and reproduction.

Exhibit F

Lawyers Title Insurance Corporation

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

LOAN POLICY

SCHEDULE B - PART 1

POLICY NUMBER
G47-0472385

REFERENCE
EDGCOMB

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage which arise by reason of the following:

1. Taxes for the year 2000 and subsequent years. (Real Estate Taxes for the year 1999 have been paid. 2000 Real Estate Taxes were due and payable, but not delinquent, as of the effective date of this Policy.)
2. Rights or claims of parties in possession not shown by the public records.
3. Easements, or claims of easements, not shown by the public records.
4. Unpatented mining claims; reservations or exceptions in patents or in acts authorizing the issuance thereof; water rights, claims or title to water.
5. Ownership or title to any mineral interest and the effect on the surface of the exercise of the mineral right.
6. Covenants, conditions, restrictions, reservations, easements, ditches, roadways, rights-of-way, common areas and building set back requirements as delineated on the recorded Map Number T-221-C, records of Teton County, Wyoming.
7. Easement and right of way from Ellsworth G. and Georgia A. Crail to U. S. of America, which contains a reverter clause, granting rights "...for the construction, maintenance, and full free and quiet use and enjoyment of a public road and poles bearing telephone and telegraph wires to be used for the purpose of a public road and communication by telephone and telegraph and none other..." appearing of record in Book 4 of Deeds, Page 286, records of Teton County, Wyoming.
8. Right-of-Deeds, Road, Telegraph and Telephone Lines to U.S. of America appearing of record in Book 4 of Deeds, Page 287; and Book 4 of Deeds, Page 289, records of Teton County, Wyoming.
9. Easement and right of way from Ray Ely to U. S. of America, which contains a reverter clause, granting rights "...for the construction, maintenance, and full free and quiet use and enjoyment of a public road and poles bearing telephone and telegraph wires to be used for the purpose of a public road and communication by telephone and telegraph and none other..." appearing of record in Book 4 of Deeds, Page 288, records of Teton County, Wyoming.
10. Easement and right-of-way from Louis Dopyera and Helen Z. Dopyera to Lower Valley Power and Light, Inc. appearing of record in Book 8 of Mixed Records, Page 249, records of Teton County, Wyoming.

Exhibit F (cont.)

Lawyers Title Insurance Corporation

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

LOAN POLICY

SCHEDULE B - PART 1

POLICY NUMBER
G47-0472385

REFERENCE
EDGCOMB

11. Easement and right-of-way from L. Richard Edgcomb and Carolyn D. Edgcomb to Lower Valley Power and Light, Inc. appearing of record in Book 298 of Photo, Page 381, records of Teton County, Wyoming.
12. Contract for Purchase of Power between Lower Valley Power and Light, Inc. and L. Richard Edgcomb and Carolyn D. Edgcomb appearing of record in Book 298 of Photo, Pages 382-383, records of Teton County, Wyoming.
13. The terms and conditions of that Open Space Easement between L. Richard Edgcomb et al. and the Teton County Scenic Preserve Trust appearing of record in Book 380 of Photo, Pages 765-780; Re-recorded in Book 381 of Photo, Pages 604-619; Re-recorded in Book 393 of Photo, Pages 675-690; Re-recorded in Book 405 of Photo, Pages 353-368, records of Teton County, Wyoming.
14. The terms and conditions of the settlement agreement as part of that Judgement filed in the Office of the Clerk of District Court, Ninth Judicial District, Teton County, Wyoming in regard to an ingress and egress easement, maintenance, ownership of a bridge and other matters relating thereto appearing of record as follows:

Plaintiffs:	Donald H. Albrecht and Jo Anne Albrecht
Defendant:	Astoria Mineral Springs, Inc.
Civil No.:	4936
Filed:	August 24, 1982
15. Rights of the public or others to the ownership, use and/or access to any streams, creeks, rivers or bodies of water lying within the boundaries of and/or appurtenant to subject property.
16. Any loss or damage suffered as a consequence of loss or gain of land as a result of any change in the Snake River bed location or thread of the Snake River through accretion, reliction, erosion or avulsion of the thread, bed or banks of Snake River that lie within or affect subject property.

SCHEDULE B - PART 2

In addition to the matters set forth in Part 1 of this Schedule, the title to the estate or interest in the land described or referred to in Schedule A is subject to the following matters, if any be shown, but the Company insures that such matters are subordinate to the lien or charge of the insured mortgage upon said estate or interest:

NONE.