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**BLAINE COUNTY DEVELOPMENT RIGHT EASEMENT
FOR TRANSFER OF DEVELOPMENT RIGHTS PROGRAM**

THIS INDENTURE dated April 30, 2009.

Made by: A. W. and Maxine Molyneux
1174 Gannett Road
Bellevue, Idaho 83313

Instrument # 567063

HAILEY, BLAINE, IDAHO
4-30-2009 04:07:00 No. of Pages: 14
Recorded for : FIRST AMERICAN TITLE
JOLYNN DRAGE Fee: 42.00
Ex-Officio Recorder Deputy YAPP
Index to: EASEMENTS

hereinafter referred to as GRANTOR.

In favor of: Blaine County, Idaho
201 1st Avenue South, Suite 300
Hailey, Idaho 83333

and:

The Nature Conservancy
4245 North Fairfax Drive, Suite 100
Arlington, VA 22203

hereinafter referred to as GRANTEES.

WITNESSETH:

A. GRANTOR owns in fee simple all that certain Land as described in Exhibit A attached hereto and incorporated herein.

B. A portion of the Land described in Exhibit A is located in an area designated by Blaine County, Idaho, Transfer of Development Rights Program as eligible for the use right known as a Development Right;

C. GRANTEE Blaine County has determined the following seven (7) Transfer Development Rights are attached to a portion of the Land as numbers # 2009-01, 2009-02, 2009-03, 2009-04, 2009-05, 2009-06, and 2009-07. The portion of the Land concerning the Development Rights is described in the map attached hereto as Exhibit B and incorporated herein.

D. On December 3, 2008, GRANTOR and GRANTEE Nature Conservancy entered into a Purchase and Sale Agreement whereunder GRANTOR agreed to sell to GRANTEE Nature Conservancy a Conservation Easement and five (5) of the

Transferable Development Rights described above. This will be the first establishment of Transferable Development Rights and sale of Transferable Development Rights in Blaine County.

E. On April 30, 2009, a Conservation Easement in favor of GRANTEE Nature Conservancy shall be recorded at the Blaine County Recorder's Office in conjunction with this transaction. This Agreement shall also be recorded at the Blaine County Recorder's Office on April 30, 2009, and GRANTOR shall execute and have recorded a Deed of Transfer of Development Right in the form of Exhibit C attached hereto and incorporated herein.

NOW, THEREFORE, for and in consideration of the right to sell, transfer, and assign Blaine County Development Rights allowable to the A-40 Zoned portion of the Land described in Exhibit A by means of the Blaine County Development Rights Certificate, GRANTOR and GRANTEES hereby covenant and agree as follows:

1. This Agreement shall not in any manner change the Conservation Easement recorded in favor of GRANTEE Nature Conservancy as instrument number 567065, in the records of the Blaine County Recorder's office or diminish the rights conveyed to GRANTEE Nature Conservancy under the Conservation Easement or the Deed of Transfer of Development Rights.

2. The portion of the Land described in Exhibit A which is located in a Sending Area may only be used in perpetuity for the following uses:

A. Commercial grazing, pasturing, and watering of cattle, sheep, and horses; commercial crop production; and irrigation practices and other activities reasonably incidental thereto.

B. The construction, maintenance, and repair of a new single-family residence and non-residential buildings such as garages, barns, sheds, and equipment storage shall be allowed on a portion of the Land described in Exhibit A which is not within the A-40 Zone.

C. Use, maintain, and repair the existing main residence, manufactured home, and associated outbuildings that currently exist and if destroyed, the right to reconstruct or place such structures of similar size, function, capacity, and site location. Grantor may replace the existing main residence with a new single-family residence and construct a garage associated with such residence and if allowed by local zoning

ordinance, replace the manufactured home with a single-family residence and non-residential buildings such as barns, sheds, and equipment storage sheds.

D. Keep and raise domestic animals and pets and may keep and raise chickens, goats, and other farm animals.

E. Plow, disc, cultivate, plant, sow, irrigate, install, and maintain gardens, orchards, and landscaping, including decorative water features, such as fountains, birdbaths, and the like.

F. Use, maintain, and repair all agricultural improvements and construct permanent livestock handling structures as necessary.

G. Repair and replace fences on the Land.

H. Maintain roads and trails on the Land.

I. Commercial hunting provided that such activities are conducted in compliance with all applicable laws, rules, and regulations.

J. Maintain, repair, and if destroyed, reconstruct domestic and livestock watering and irrigation facilities.

K. Conduct passive, commercial, and non-commercial recreation activities on the Land when conducted in compliance with all applicable laws, rules, and regulations.

3. Nothing herein contained shall be construed to convey to the public any right of access to or use of the Land, and GRANTOR, for itself, its successors and assigns shall, subject to Paragraph 2 hereof, retain the exclusive right of access to and use of the Land.

4. This Development Right Easement shall be fully enforceable under the provisions of Blaine County Code Titles 9 and 10 and through all applicable measures of Blaine County Code as well as Idaho Code Section 67-6515A.

5. It is understood that this instrument imposes no obligation on the GRANTOR. Nothing herein contained shall be construed to interfere with the right of the GRANTOR, its successors, assigns, licensees, and any party claiming under GRANTOR to utilize the Land in such manner as they may deem desirable within the scope of the uses herein reserved to GRANTOR in Paragraph 2 hereof.

6. This instrument shall be binding upon the GRANTOR, its successors and assigns.

IN WITNESS WHEREOF, the parties execute this instrument on the day and year set forth above.

GRANTORS:

A. W. Molyneux
A.W. MOLYNEUX

Maxine Molyneux
MAXINE MOLYNEUX

GRANTEES:

BLAINE COUNTY
Board of County Commissioners

By Lawrence S. Hoen
Chair

Jolynn Drage
JOLYNN DRAGE LESLIE LONDOS
Chief Deputy Blaine County Recorder

GRANTEE:

THE NATURE CONSERVANCY

By Laura Hubbard
LAURA HUBBARD
Idaho State Director for The Nature
Conservancy

EXH. A DESCRIPTION

Legend

▨ TDR Conservation Easement

□ <all other values>

all_roads

bc_zone

□ <all other values>

ZONING

□ Agricultural A-40

□ Residential 10(UIB)

□ Rural Remote RR-40

□ Residential R-10

□ Agricultural A-20

□ Residential/Agricultural R-5

□ Rural/Residential R-2.50

▨ Planned Residential Development R-2

▨ Low-Density Residential R-1

▨ Mid-Density Residential R-.40

▨ Recreational Development RD

▨ Commercial C

□ Light Industrial LI

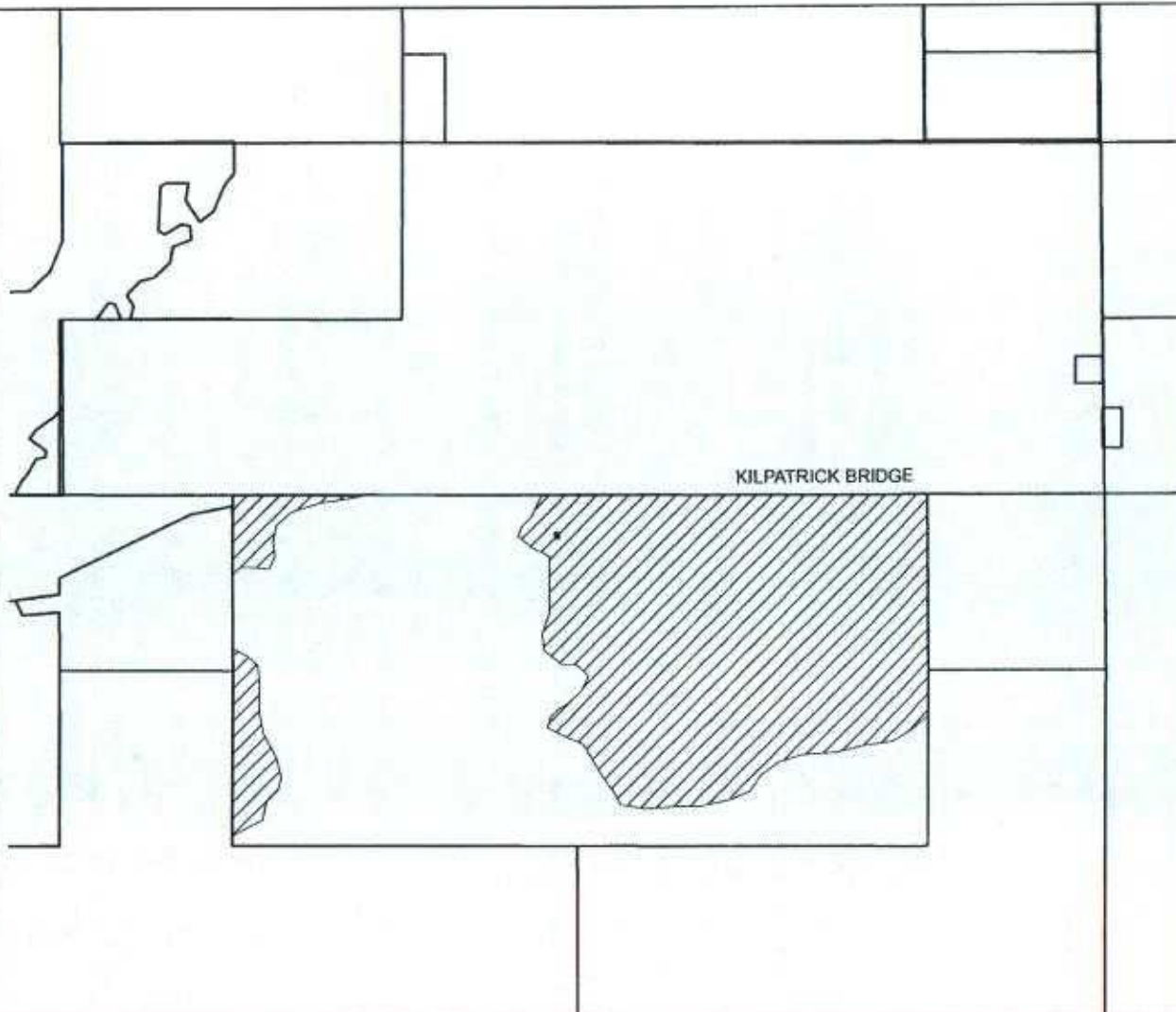
▨ Heavy Industrial HI

▨ Floodplain Management FP

▨ Sawtooth City Commercial SCC

▨ Sawtooth City Residential SCR

□ Incorporated Towns CITY



Molyneux: Exhibit B

0 200 400 800 1,200 1,600 Feet

This information is to be used ONLY for reference purposes and Blaine County is not responsible for any inaccuracies herein contained

Deed of Transfer of Development Right

THIS DEED, is made this 30th day of April, 2009, by and between A. W. and Maxine Molyneux, husband and wife, as owners, whose address is 1174 Gannett, Bellevue, Idaho 83313, hereinafter "Grantor," and The Nature Conservancy, a District of Columbia nonprofit corporation, whose principal address is 4245 North Fairfax Drive, Suite 100, Arlington, Virginia 22203, hereinafter "Grantee."

In compliance with the provisions of Idaho Code §67-6515A, Title 10, Chapter 10 of the Blaine County Code sets forth the Transfer of Development Rights Program. Pursuant to those procedures, a voluntary agreement between the Grantor and Blaine County, recorded with the Blaine County Recorder's office, Instrument # 567063, as described in the Blaine County Development Right Easement for Transfer of Development Rights Program on property hereinafter described, and thereby authorizes the Transfer of said Development Right.

NOW, THEREFORE, the Grantor, for value received, does hereby grant and convey to the Grantee, its successors and assigns, Development Rights # 2009-01, 2009-02, 2009-03, 2009-04, and 2009-05*, originally attached to real property situated in a designated Sending Area of the Productive Agricultural (A-40) Zoning District, Blaine County, Idaho, described as:

See Attached Exhibit A and shown for reference purposes on the Property Map attached as Exhibit B

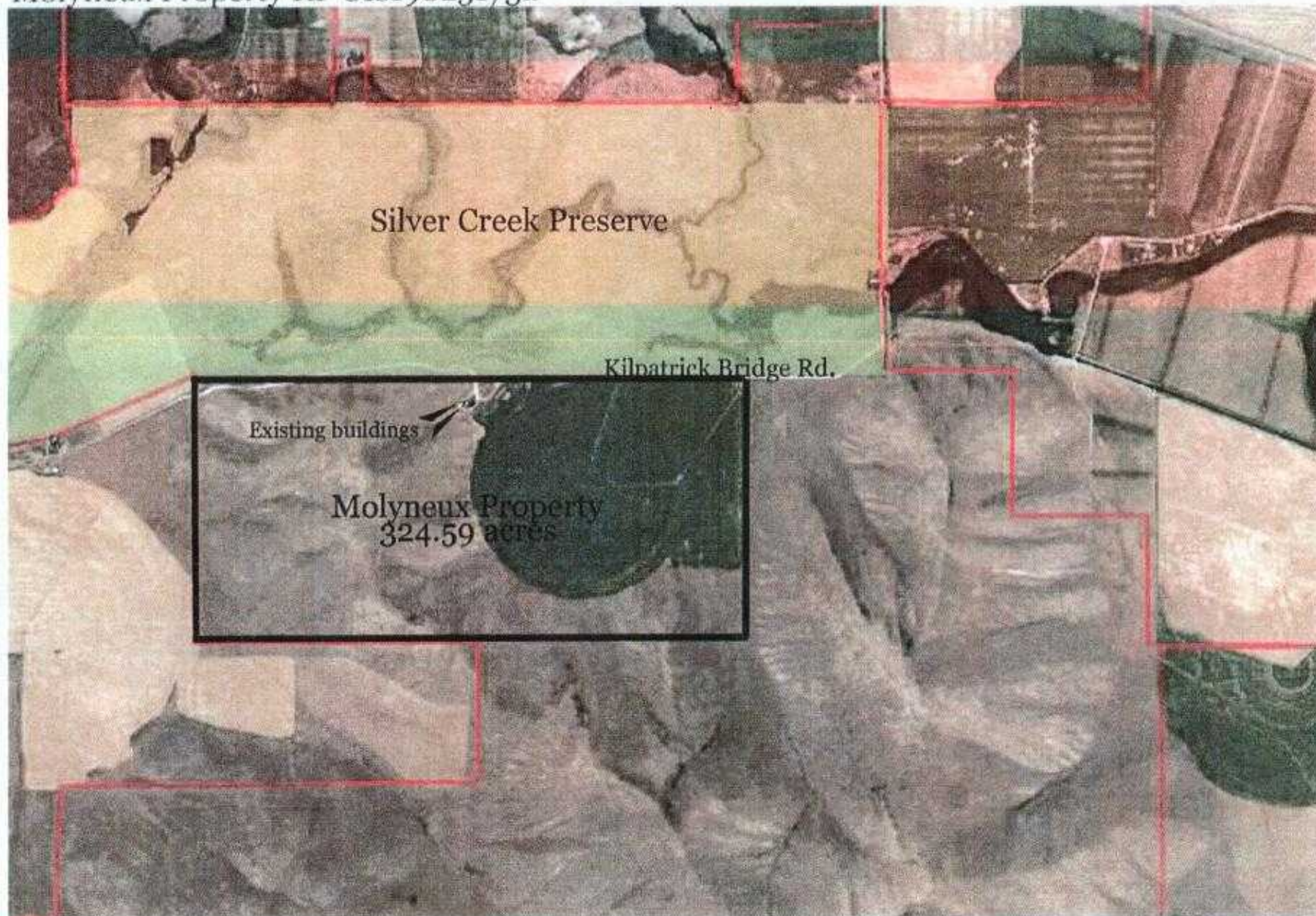
and hereby transfers said Development Rights to the Grantee.

Grantor covenants that Grantor will execute such further assurances of the transfer of Development Rights and that Grantor has the right to convey the Development Rights.

IN WITNESS WHEREOF, the parties execute this transfer on the day and year set forth above.

* Development Rights recorded as the following instrument numbers, records of Blaine County, Idaho: 2009-01 no. 564479, 2009-02 no. 564480, 2009-03 no. 564481, 2009-04 no. 564482, 2009-05 no. 564483.

Molyneux Property RP 01S19025173a



Silver Creek Preserve

Kilpatrick Bridge Rd.

Existing buildings

Molyneux Property
324.59 acres



Certificate Of Development Rights

TDR# 2009-07

A. W. & Maxine Molyneux

Is hereby credited with seven development rights, pursuant to Title 10, Chapter 10: Transfer of Development Rights Program, of the Blaine County Code, numbered sequentially, 2009-01-07, for the acreage described on the attached Exhibits A&B, including the Deed of Record, Blaine County Instrument # 160861, falling within, T01S, R19E, Sect. 25 & 26, BM, Blaine County, Idaho, On this 29 day of Jan, 2009.

RP# 01S19025173A

Alma William Molyneux 1-29-09
Date
Maxine Molyneux
Blaine County Official 1-29-09
Date

STATE OF IDAHO)
) S.S.
County of Blaine)

Instrument # 564485
HAILEY, BLAINE, IDAHO
1-29-2009 11:57:04 No. of Pages: 5
Recorded for : BLAINE COUNTY COMMISSIONERS
JOLYNN DRAGE Fee: 0.00
Ex-Officio Recorder Deputy
index to : CERTIFICATE OF DEVELOPMENT RIGHTS

BLAINE COUNTY TRANSFER OF DEVELOPMENT RIGHTS PROGRAM

On this 29 day of January, 2009, before me the Undersigned, a Notary Public in and for said State, personally appeared M. Person known or identified to be the person whose name is subscribed to the within Instrument and acknowledged to me that he/she executed the same.

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



Karen Blaine
Notary Public for the State of Idaho
Residing Blaine County
My Commission Expires 10-9-09

Deed Of Transfer Number _____ Date _____
Development Right Easement Number _____ Date _____
Subdivision Receiver _____ Date _____