

RIVER RUN ANNEXATION AND DEVELOPMENT AGREEMENT

By and Between

CITY OF KETCHUM

And

SUN VALLEY COMPANY

Exhibit A Legal Description of Annexation Property

Prepared for: Sun Valley Company
1 Sun Valley Road
Sun Valley, ID 83353

Prepared by: Design Workshop, Inc.
1390 Lawrence Street
Suite 200
Denver, CO 80204

July 9, 2010

Exhibit A - Legal Description of Annexation Property

Benchmark Associates, P.A.

ENGINEERING, PLANNING, SURVEYING & MAPPING
PO Box 733 : 100 Bell Drive
Ketchum, Idaho 83340
208-726-9512 : Facsimile 208-726-9514

PARCEL DESCRIPTION PER FIELD SURVEY

All those portions of Government Lot 6 of Section 18, Township 4 North, Range 18 East, of Government Lots 1 and 2 of Section 19, Township 4 North, Range 18 East, and of the NE1/4NE1/4 of Section 24, Township 4 North, Range 17 East of the Boise Meridian, in Blaine County, Idaho, together bounded and described as follows:

BEGINNING at a 1967 BLM Brass Cap marking the section corner common to Sections 18 and 19 of Township 4 North, Range 18 East and Sections 13 and 24 of Township 4 North, Range 17 East of the Boise Meridian, said corner lies S89°08'34"W, 1381.49 feet from a brass cap by O.T. Hansen marking the W1/16 Corner Common to said Sections 18 and 19;
thence N00°25'38"W, 644.38 feet to a 1/2" rebar in concrete on the Southwesterly boundary line of the Ketchum Townsite;
thence S44°41'29"E, 116.22 feet to an aluminum cap by LS#3621 at the most southerly corner of the Ketchum Townsite;
thence N45°29'25"E, 491.70 feet along the Southeasterly boundary line of said Ketchum Townsite to a 5/8" rebar by LS#3621;
thence S36°09'07"E, 662.93 feet to a 1/2" rebar;
thence N66°56'48"E, 202.25 feet;
thence S11°20'01"E, 368.13 feet to a 5/8" rebar;
thence S00°28'45"W, 73.30' feet to a 5/8" rebar on the South line of said Lot 6, Section 18;
thence along said South line N89°08'34"E, 220.08 feet to a 5/8" rebar in concrete along the Westerly Right-of-Way of State Highway 75;
thence along said Right-of-way 314.42 along a curve to the left, said curve having a radius of 749.20 feet, a chord bearing S15°15'40"E, 312.12 feet and a delta angle of 24°02'44" to a point on the East Line of said Lot 1;
thence along said East Line S00°29'56"W, 1018.28 feet to an Aluminum Cap by LS#3621 marking the NW1/16 corner of said Section 19;
thence S00°28'20"W, 1325.30 feet to an Aluminum Cap marking the CW1/6 corner of said Section 19;
thence N89°46'58"W, 1386.35 feet to a BLM Brass Cap marking the 1/4 corner common to said Sections 19 and 24;
thence N00°44'47"E, 479.37 feet to a BLM Brass Cap marking a Witness Corner to the S-N1/64 corner common to said Sections 19 and 24;
thence N00°31'41"E, 836.81 feet to a BLM Brass Cap marking the N1/16 corner common to said Sections 19 and 24;
thence S89°36'47"W, 1337.86 feet to a 1969 BLM Brass Cap marking the NE1/16 corner of said Section 24;
thence N00°21'19"E, 1310.03 feet to a point on the north section line of said Section 24 as witnessed by a BLM Brass Cap bearing S89°52'38"W, 46.16 feet;
thence N89°52'38"E, 1343.17 feet to the POINT OF BEGINNING.
Parcel having an approximate area of 6,019,820 square feet or 138.20 Acres.



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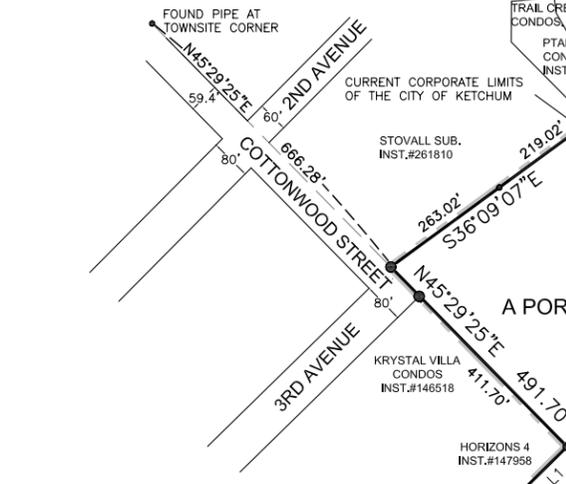
Exhibit A - Revised Legal Description-Eastern Boundary

RIVER RUN ANNEXATION MAP

NOTES:

1. THE PURPOSE OF THIS ANNEXATION MAP IS TO DEPICT THE BOUNDARY OF 'PARCEL II: RIVER RUN PROPERTY' WITHIN INSTRUMENT #172778, AS FURNISHED BY TITLE COMMITMENT NO.275348-K BY FIRST AMERICAN TITLE CO. DATED OCTOBER 23, 2008.
2. REFER ALSO TO PREVIOUS RECORD OF SURVEY, RECORDED AS INSTRUMENT #205218, RECORDS OF BLAINE COUNTY, IDAHO.
3. EXCEPT AS SPECIFICALLY STATED OR SHOWN ON THIS MAP, THIS SURVEY DOES NOT PURPORT TO REFLECT ANY OF THE FOLLOWING WHICH MAY BE APPLICABLE TO THE SUBJECT OF REAL PROPERTY: EASEMENTS, OTHER THAN THOSE SHOWN OR LISTED HEREON, BUILDING SETBACK LINES, RESTRICTIVE COVENANTS, SUBDIVISION RESTRICTIONS, ZONING OR ANY OTHER LAND-USE REGULATIONS.

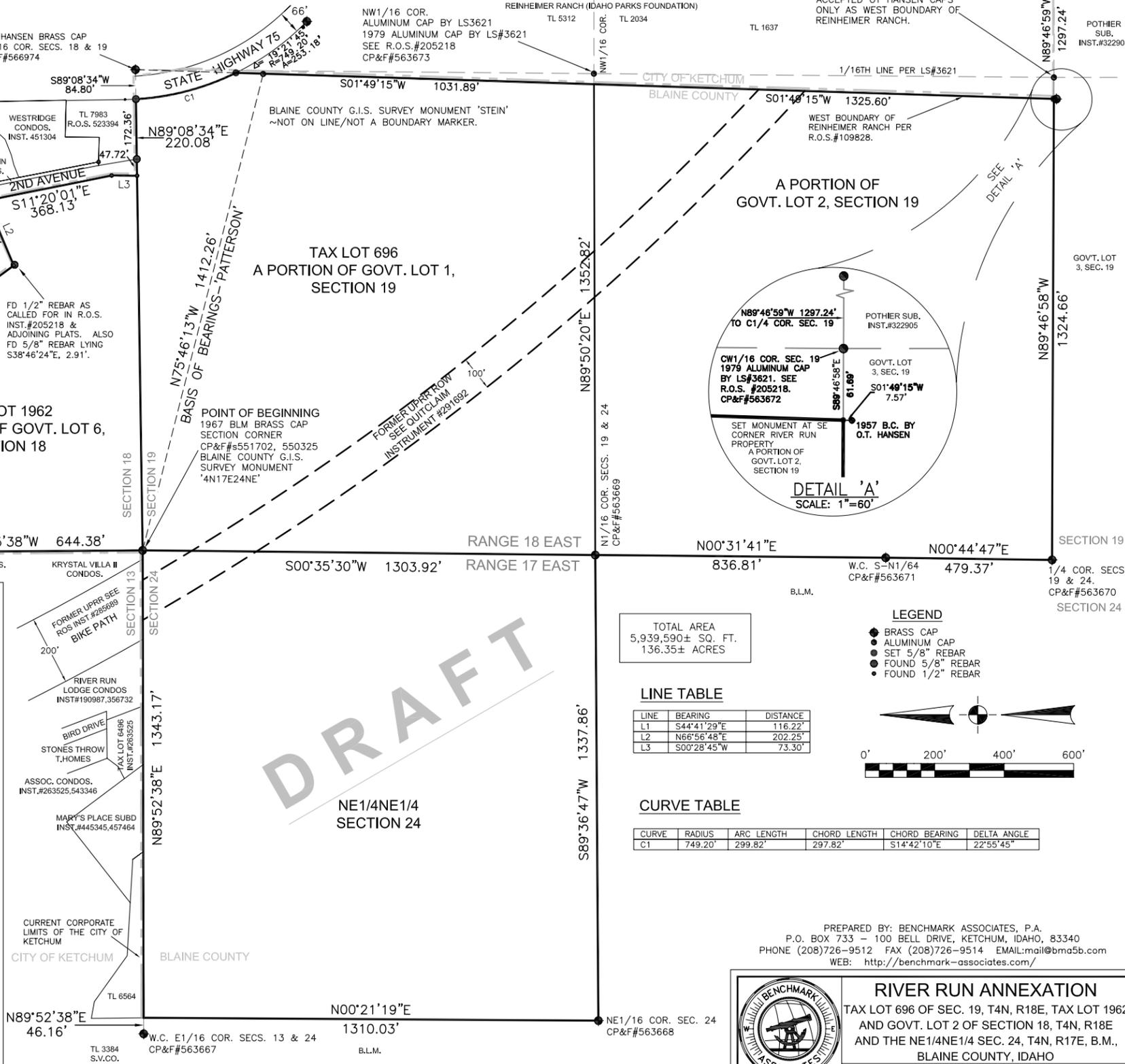
CORNER ESTABLISHED PER RECORD OF TRAIL CREEK PLACE CONDOS



PARCEL DESCRIPTION PER FIELD SURVEY

All those portions of Lot 6 of Section 18, Township 4 North, Range 18 East, of Lots 1 and 2 of Section 19, Township 4 North, Range 18 East, and of the NE1/4NE1/4 of Section 24, Township 4 North, Range 17 East of the Boise Meridian, in Blaine County, Idaho, together bounded and described as follows:

Beginning at a 1967 BLM Brass Cap marking the section corner common to Sections 18 and 19 of Township 4 North, Range 18 East and Sections 13 and 24 of Township 4 North, Range 17 East of the Boise Meridian;
 thence N00°25'38"W, 644.38 feet to a 1/2" rebar in concrete on the Southwesterly boundary line of the original Ketchum Townsite;
 thence S44°41'29"E, 116.22 feet to an aluminum cap by LS#3621 at the most southerly corner said Townsite;
 thence N45°29'25"E, 491.70 feet along the Southeasterly boundary line of said Townsite to a 5/8" rebar by LS#3621;
 thence S36°09'07"E, 662.93 feet to a 1/2" rebar marking the southerly corner of Ptarmigan Condominiums, Instrument #202652, records of Blaine County, Idaho;
 thence N66°56'48"E, 202.25 feet to;
 thence S11°20'01"E, 368.13 feet to a 5/8" rebar;
 thence S00°28'45"W, 73.30' feet to a 5/8" rebar on the South line of said Lot 6, Section 18;
 thence along said South line N89°08'34"E, 220.08 feet to a 5/8" rebar in concrete along the Westerly Right-of-Way of State Highway 75;
 thence along said Right-of-Way 299.82 feet to a point marked with a set 5/8" rebar on the southerly boundary of Government Lot 2 which lies N01°49'15"E, 7.57 feet from a Brass Cap by OT Hansen;
 thence along said southerly boundary N89°46'58"W, 1324.66 feet to a BLM Brass Cap marking the 1/4 corner common to said Sections 19 and 24;
 thence N00°44'47"E, 479.37 feet to a BLM Brass Cap marking a Witness Corner to the S-N1/64 corner common to said Sections 19 and 24;
 thence N00°31'41"E, 836.81 feet to a BLM Brass Cap marking the N1/16 corner common to said Sections 19 and 24;
 thence S89°36'47"W, 1337.86 feet to a 1969 BLM Brass Cap marking the NE1/16 corner of said Section 24;
 thence N00°21'19"E, 1310.03 feet to a point on the north section line of said Section 24 as witnessed by a BLM Brass Cap bearing S89°52'38"W, 46.16 feet;
 thence N89°52'38"E, 1343.17 feet to the POINT OF BEGINNING.
 Parcel having an approximate area of 5,939,590 square feet or 136.35 Acres.



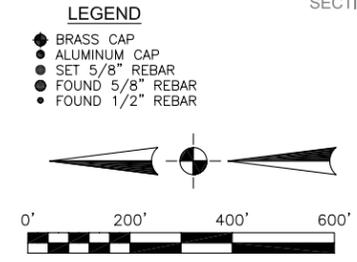
TOTAL AREA
5,939,590± SQ. FT.
136.35± ACRES

LINE TABLE

LINE	BEARING	DISTANCE
L1	S44°41'29"E	116.22'
L2	N66°56'48"E	202.25'
L3	S00°28'45"W	73.30'

CURVE TABLE

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	749.20'	299.82'	297.82'	S14°42'10"E	22°55'45"



RIVER RUN ANNEXATION
 TAX LOT 696 OF SEC. 19, T4N, R18E, TAX LOT 1962
 AND GOVT. LOT 2 OF SECTION 18, T4N, R18E
 AND THE NE1/4NE1/4 SEC. 24, T4N, R17E, B.M.,
 BLAINE COUNTY, IDAHO

PREPARED FOR : SUN VALLEY CO.

PROJECT NO. 08198 DWG BY : DCS CRD: RIVERRUN.CRD
 AN ANNEXATION MAP DATE: 06/22/2010 SHEET: 1 OF 1

Exhibit A - Revised Legal Description-Eastern Boundary

All those portions of Lot 6 of Section 18, Township 4 North, Range 18 East, of Lots 1 and 2 of Section 19, Township 4 North, Range 18 East, and of the NE1/4NE1/4 of Section 24, Township 4 North, Range 17 East of the Boise Meridian, in Blaine County, Idaho, together bounded and described as follows:

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thence S44°41'29"E, 116.22 feet to an aluminum cap by LS#3621 at the most southerly corner said Townsite;
thence N45°29'25"E, 491.70 feet along the Southeasterly boundary line of said Townsite to a 5/8" rebar by LS#3621;
thence S36°09'07"E, 662.93 feet to a 1/2" rebar marking the southerly corner of Ptarmigan Condominiums, Instrument #202652, records of Blaine County, Idaho;
thence N66°56'48"E, 202.25 feet to;
thence S11°20'01"E, 368.13 feet to a 5/8" rebar;
thence S00°28'45"W, 73.30' feet to a 5/8" rebar on the South line of said Lot 6, Section 18;
thence along said South line N89°08'34"E, 220.08 feet to a 5/8" rebar in concrete along the Westerly Right-of-Way of State Highway 75;
thence along said Right-of-Way 299.82 along a curve to the left, said curve having a radius of 749.20 feet, a chord bearing S14°42'10"E, 297.82 feet and a delta angle of 22°55'45" to a point on the West Boundary of Reinheimer Ranch (Tax Lot 5312) as marked by OT Hansen on that Record of Survey recorded as Instrument#109828;
thence along said West Boundary, in line between brass caps as shown on said Record of Survey, S01°49'15"W, 2357.49 feet to a point marked with a set 5/8" rebar on the southerly boundary of Government Lot 2 which lies N01°49'15"E, 7.57 feet from a Brass Cap by OT Hansen;
thence along said southerly boundary N89°46'58"W, 1324.66 feet to a BLM Brass Cap marking the 1/4 corner common to said Sections 19 and 24;
thence N00°44'47"E, 479.37 feet to a BLM Brass Cap marking a Witness Corner to the S-N1/64 corner common to said Sections 19 and 24;
thence N00°31'41"E, 836.81 feet to a BLM Brass Cap marking the N1/16 corner common to said Sections 19 and 24;
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