

WARRANTY DEED

FOR VALUE RECEIVED, VARSITY SQUARE, LLC, an Idaho limited liability company, the grantor, does hereby grant, bargain, sell and convey unto THE STATE OF IDAHO by and through the STATE BOARD OF EDUCATION, the grantee, whose address is Idaho State University Campus Box 8219; Pocatello, Idaho 83209 (Attn: Kenneth R. Prolo), the following described premises, in Bannock County, Idaho, to wit:

All of Lot 1 and the North 1/2 of Lot 2, Block 437, Pocatello Townsite, Bannock County, Idaho, according to the Official Plat of Survey of said lands returned to the General Land Office by the Surveyor General.

SUBJECT TO all existing patent reservations, easements, rights of way, protective covenants, zoning ordinances and applicable building codes, laws and regulations.

TO HAVE AND TO HOLD the said premises, with their appurtenances unto the said grantee and its successors and assigns forever, and the said grantor does hereby covenant to and with the said grantee that it is the owner in fee simple of said premises and that they will warrant and defend the same from all lawful claims whatsoever.

Dated this 15 day of July, 2005.

20517310

Varsity Square, LLC

By David P. Herman
Its Manager

RECORDED AT REQUEST OF
FEE 6⁰⁰ DEPUTY ymw
ALLIANCE TITLE & ESCROW

2005 AUG 22 PM 12 21

OFFICIAL RECORD BK# 871
RECORDER
BANNOCK COUNTY IDAHO

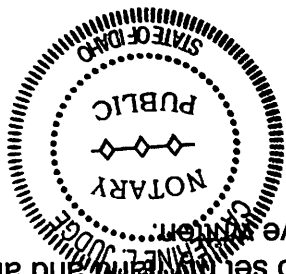
STATE OF IDAHO)
 :ss.
COUNTY OF BANNOCK)

On the 15 day of July, 2005, before me, the undersigned Notary Public in and for said State, personally appeared David Herman, known or identified to me to be the Manager of Varsity Square, LLC, the limited liability company that executed the foregoing instrument, and acknowledged to me that he executed the same for and on behalf of said limited liability company.

20517310

2-2

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



Notary Public for Idaho
Residing at Bozelle, Idaho
My Commission Expires: 12-12-08