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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

TEMPORARY FORM D

OMB APPROVAL OMB Number: 3235-0076 Expires: December 31, 2008 Estimated average burden hours per response..... 4.00

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

Name of Offering () check if this is an amendment and name has changed, and indicate change. Limited Liability Company Membership Interests Filing Under (Check box(es) that apply): () Rule 504 () Rule 505 (x) Rule 506 () Section 4(b) () ULOE Type of Filing: (x) New Filing () Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer Name of Issuer () check if this is an amendment and name has changed, and indicate change. Teton Land Group, LLC Address of Executive Office (Number and Street, City, State, Zip Code) | Telephone Number (Including Area Code) 1777 Sun Peak Drive, Park City, Utah 84098 | (435) 645-9005 Address of Principal Business Operations (if different from Executive Officers) (Number and Street, City, State, Zip Code) | Telephone Number (Including Area Code) Washington, DC 201



Brief Description of Business Real Estate Investment Type of Business Organization () corporation () limited partnership, already formed (x) other (please specify): Limited liability company () business trust () limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month 10 Year 08 (x) Actual () Estimated Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) DE

GENERAL INSTRUCTION Note: This is a special Temporary Form D (17 CFR 239.500T) that is available to be filed instead of Form D (17 CFR 239.500) only to issuers that file with the Commission a notice on Temporary Form D (17 CFR 239.500T) or an amendment to such a notice in paper format on or after September 15, 2008 but before March 16, 2009.

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6). When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address. Where to File: U.S. Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549. Copies Required: Two (2) copies of this notice must be filed with the SEC, one of which must be manually signed. The copy not manually signed must be a photocopy of the manually signed copy or bear typed or printed signatures. Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC. Filing Fee: There is no federal filing fee.

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Name (Last name first, if individual)

Aldous, Tyler T.

Business or Residence Address (Number and Street, City, State, Zip Code)

1777 Sun Peak Drive, Park City, Utah 84098

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer (Manager) Director General and/or Managing Partner

Name (Last name first, if individual)

LEP Real Estate Advisors, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)

1777 Sun Peak Drive, Park City, Utah 84098

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Name (Last name first, if individual)

M. Hausman, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)

2500 Michelson, Ste. 200, Irvine, CA 92612

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Name (Last name first, if individual)

Cherry Plaza Partners

Business or Residence Address (Number and Street, City, State, Zip Code)

2600 E. Nutwood Avenue, Ste. 1000, Fullerton, CA 92831

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Name (Last name first, if individual)

CAS Trust

Business or Residence Address (Number and Street, City, State, Zip Code)

P.O. Box 668 N. Coast Hwy. #519, Laguna Beach, CA 92651

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes No
 Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual? **\$200,000¹**
3. Does the offering permit joint ownership of a single unit Yes No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

None.

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

<input type="checkbox"/> AL	<input type="checkbox"/> AK	<input type="checkbox"/> AZ	<input type="checkbox"/> AR	<input type="checkbox"/> CA	<input type="checkbox"/> CO	<input type="checkbox"/> CT	<input type="checkbox"/> DE	<input type="checkbox"/> DE	<input type="checkbox"/> FL	<input type="checkbox"/> GA	<input type="checkbox"/> HI	<input type="checkbox"/> ID
<input type="checkbox"/> IL	<input type="checkbox"/> IN	<input type="checkbox"/> IA	<input type="checkbox"/> KS	<input type="checkbox"/> KY	<input type="checkbox"/> LA	<input type="checkbox"/> ME	<input type="checkbox"/> MD	<input type="checkbox"/> MA	<input type="checkbox"/> MI	<input type="checkbox"/> MN	<input type="checkbox"/> MS	<input type="checkbox"/> MO
<input type="checkbox"/> MT	<input type="checkbox"/> NE	<input type="checkbox"/> NV	<input type="checkbox"/> NH	<input type="checkbox"/> NJ	<input type="checkbox"/> NM	<input type="checkbox"/> NY	<input type="checkbox"/> NC	<input type="checkbox"/> ND	<input type="checkbox"/> OH	<input type="checkbox"/> OK	<input type="checkbox"/> OR	<input type="checkbox"/> PA
<input type="checkbox"/> RI	<input type="checkbox"/> SC	<input type="checkbox"/> SD	<input type="checkbox"/> TN	<input type="checkbox"/> TX	<input type="checkbox"/> UT	<input type="checkbox"/> VT	<input type="checkbox"/> VA	<input type="checkbox"/> WA	<input type="checkbox"/> WV	<input type="checkbox"/> WI	<input type="checkbox"/> WY	<input type="checkbox"/> PR

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(Check "All States" or check individual States) All States

<input type="checkbox"/> AL	<input type="checkbox"/> AK	<input type="checkbox"/> AZ	<input type="checkbox"/> AR	<input type="checkbox"/> CA	<input type="checkbox"/> CO	<input type="checkbox"/> CT	<input type="checkbox"/> DE	<input type="checkbox"/> DE	<input type="checkbox"/> FL	<input type="checkbox"/> GA	<input type="checkbox"/> HI	<input type="checkbox"/> ID
<input type="checkbox"/> IL	<input type="checkbox"/> IN	<input type="checkbox"/> IA	<input type="checkbox"/> KS	<input type="checkbox"/> KY	<input type="checkbox"/> LA	<input type="checkbox"/> ME	<input type="checkbox"/> MD	<input type="checkbox"/> MA	<input type="checkbox"/> MI	<input type="checkbox"/> MN	<input type="checkbox"/> MS	<input type="checkbox"/> MO
<input type="checkbox"/> MT	<input type="checkbox"/> NE	<input type="checkbox"/> NV	<input type="checkbox"/> NH	<input type="checkbox"/> NJ	<input type="checkbox"/> NM	<input type="checkbox"/> NY	<input type="checkbox"/> NC	<input type="checkbox"/> ND	<input type="checkbox"/> OH	<input type="checkbox"/> OK	<input type="checkbox"/> OR	<input type="checkbox"/> PA
<input type="checkbox"/> RI	<input type="checkbox"/> SC	<input type="checkbox"/> SD	<input type="checkbox"/> TN	<input type="checkbox"/> TX	<input type="checkbox"/> UT	<input type="checkbox"/> VT	<input type="checkbox"/> VA	<input type="checkbox"/> WA	<input type="checkbox"/> WV	<input type="checkbox"/> WI	<input type="checkbox"/> WY	<input type="checkbox"/> PR

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Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

<input type="checkbox"/> AL	<input type="checkbox"/> AK	<input type="checkbox"/> AZ	<input type="checkbox"/> AR	<input type="checkbox"/> CA	<input type="checkbox"/> CO	<input type="checkbox"/> CT	<input type="checkbox"/> DE	<input type="checkbox"/> DE	<input type="checkbox"/> FL	<input type="checkbox"/> GA	<input type="checkbox"/> HI	<input type="checkbox"/> ID
<input type="checkbox"/> IL	<input type="checkbox"/> IN	<input type="checkbox"/> IA	<input type="checkbox"/> KS	<input type="checkbox"/> KY	<input type="checkbox"/> LA	<input type="checkbox"/> ME	<input type="checkbox"/> MD	<input type="checkbox"/> MA	<input type="checkbox"/> MI	<input type="checkbox"/> MN	<input type="checkbox"/> MS	<input type="checkbox"/> MO
<input type="checkbox"/> MT	<input type="checkbox"/> NE	<input type="checkbox"/> NV	<input type="checkbox"/> NH	<input type="checkbox"/> NJ	<input type="checkbox"/> NM	<input type="checkbox"/> NY	<input type="checkbox"/> NC	<input type="checkbox"/> ND	<input type="checkbox"/> OH	<input type="checkbox"/> OK	<input type="checkbox"/> OR	<input type="checkbox"/> PA
<input type="checkbox"/> RI	<input type="checkbox"/> SC	<input type="checkbox"/> SD	<input type="checkbox"/> TN	<input type="checkbox"/> TX	<input type="checkbox"/> UT	<input type="checkbox"/> VT	<input type="checkbox"/> VA	<input type="checkbox"/> WA	<input type="checkbox"/> WV	<input type="checkbox"/> WI	<input type="checkbox"/> WY	<input type="checkbox"/> PR

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

¹ The issuer's Manager, LEP Real Estate Advisors, LLC, may waive such minimum capital commitment in its discretion.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$ _____	\$ _____
Equity.....	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants).....	\$ _____	\$ _____
Partnership Interests.....	\$ _____	\$ _____
Other (Specify <u>Limited Liability Company Membership Units</u>).....	\$ <u>4,000,000</u>	\$ <u>1,937,500</u>
Total	\$ <u>4,000,000</u>	\$ <u>1,937,500</u>

Answer also in Appendix, Column 3, if the filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of person who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number of Investors	Aggregate Dollar Amount of Purchases
Accredited Investors.....	<u>11</u>	\$ <u>1,937,500</u>
Non-accredited Investors.....	_____	\$ _____
Total (for filings under Rule 504 only)	_____	\$ _____

Answer also in Appendix, Column 4, if the filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C — Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505.....	_____	\$ _____
Regulation A.....	_____	\$ _____
Rule 504.....	_____	\$ _____
Total	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees.....	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs.....	<input type="checkbox"/>	\$ _____
Legal Fees.....	<input checked="" type="checkbox"/>	\$ <u>11,000</u>
Accounting Fees.....	<input type="checkbox"/>	\$ _____
Engineering Fees.....	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately).....	<input type="checkbox"/>	\$ _____
Other Expenses (identify).....	<input type="checkbox"/>	\$ _____
Total	<input checked="" type="checkbox"/>	\$ <u>11,000</u>

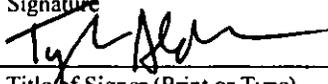
C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

- b. Enter the difference between the aggregate offering price given in response to Part C — Question 1 and total expenses furnished in response to Part C — Question 4.a. This difference is the "adjusted gross proceeds to the issuer."..... \$ 3,989,000
5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C — Question 4.b above.

	Payments to Officers Directors & Affiliates	Payments to Others
Salaries and fees.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Other (specify): <u>Loan money for purposes of funding construction on specified land.</u>	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>3,989,000</u>
Column Totals.....	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>3,989,000</u>
Total Payments Listed (column totals added)		<input checked="" type="checkbox"/> \$ <u>3,989,000</u>

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Teton Land Group, LLC	Signature 	Date December 3, 2008
Name of Signer (Print or Type) See "Title of Signer"	Title of Signer (Print or Type) By VEP Real Estate Advisors, LLC, its Manager By Tyler T. Aldous, its Managing Partner	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? Yes No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Teton Land Group, LLC	Signature 	Date December 3, 2008
Name of Signer (Print or Type) See "Title of Signer"	Title of Signer (Print or Type) By LEP Real Estate Advisors, LLC, its Manager By Tyler T. Aldous, its Managing Partner	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
AZ									
AR									
CA		X	Limited Liability Company Membership Interests; \$1,652,500	7	\$1,652,500	0	0		X
CO									
CT									
DE									
DC									
FL									
GA									
HI		X	Limited Liability Company Membership Interests; \$50,000	1	\$50,000	0	0		X
ID									
IL									
IN									
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI									
MN									
MS									

APPENDIX

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MO									
MT									
NE									
NV									
NH									
NJ		X	Limited Liability Company Membership Interests; \$60,000	1	\$60,000	0	0		X
NM									
NY									
NC									
ND									
OH									
OK									
OR		X	Limited Liability Company Membership Interests; \$100,000	1	\$100,000	0	0		X
PA									
RI									
SC									
SD									
TN									
TX									
UT		X	Limited Liability Company Membership Interests; \$75,000	1	\$75,000	0	0		X
VT									
VA									
WA									
WV									
WI									

FORM U-2 - UNIFORM CONSENT TO SERVICE OF PROCESS

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, **Teton Land Group, LLC**, a **limited liability company** organized under the laws of **Delaware**, for purposes of complying with the laws of the States indicated hereunder relating to either the registration or sale of securities hereby irrevocably appoints the officers of the States so designated hereunder and their successors in such offices, its attorney in those States so designated upon whom may be served any notice, process or pleading in any action or proceeding against it arising out of, or in connection with, the sale of securities or out of violation of the aforesaid laws of the States so designated; and the undersigned does hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within the States so designated hereunder by service of process upon the officers so designated with the same effect as if the undersigned was organized or created under the laws of that State and have been served lawfully with process in that State.

It is requested that a copy of any notice, process or pleading served hereunder be mailed to:

Tyler T. Aldous

(Name)

1777 Sun Peak Drive, Park City, Utah 84098

(Address)

Place an "X" before the names of all the States for which the person executing this form is appointing the designated Officer of each State as its attorney in that State for receipt of service of process:

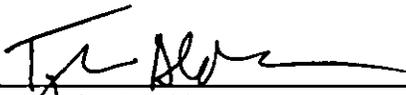
- | | | | |
|--|---|--|---|
| <input type="checkbox"/> ALABAMA | Secretary of State | <input type="checkbox"/> ALASKA | Administrator of the Division of Banking and Corporations,
Department of Commerce and Economic Development |
| <input type="checkbox"/> ARIZONA | The Corporation Commission | <input type="checkbox"/> ARKANSAS | Commissioner of Securities Department |
| <input checked="" type="checkbox"/> CALIFORNIA | Commissioner of
Corporations | <input type="checkbox"/> COLORADO | Securities Commissioner |
| <input type="checkbox"/> CONNECTICUT | Banking Commissioner of the Department of
Banking | <input type="checkbox"/> DELAWARE | Securities Commissioner |
| <input type="checkbox"/> DISTRICT OF
COLUMBIA | Public Service Commission | <input type="checkbox"/> FLORIDA | Department of Banking and Finance |
| <input type="checkbox"/> GEORGIA | Commissioner of Securities (Secretary of
State) | <input type="checkbox"/> GUAM | Administrator, Department of Finance |
| <input checked="" type="checkbox"/> HAWAII | Commissioner of Securities | <input type="checkbox"/> IDAHO | Director, Department of Finance |
| <input type="checkbox"/> ILLINOIS | Secretary of State | <input type="checkbox"/> INDIANA | Secretary of State |
| <input type="checkbox"/> IOWA | Commission of Insurance | <input type="checkbox"/> KANSAS | Secretary of State |
| <input type="checkbox"/> KENTUCKY | Director, Division of Securities | <input type="checkbox"/> LOUISIANA | Commissioner of Securities |
| <input type="checkbox"/> MAINE | Administrator, Securities Division | <input type="checkbox"/> MARYLAND | Securities Commissioner of the Division of Securities |
| <input type="checkbox"/> MASSACHUSETTS | State Secretary | <input type="checkbox"/> MICHIGAN | Commissioner, Office of Financial and Insurance Services |
| <input type="checkbox"/> MINNESOTA | Commissioner of Commerce | <input type="checkbox"/> MISSISSIPPI | Secretary of State |
| <input type="checkbox"/> MISSOURI | Commissioner of Securities | <input type="checkbox"/> MONTANA | Securities Commissioner |
| <input type="checkbox"/> NEBRASKA | Director of Banking and Finance | <input type="checkbox"/> NEVADA | Secretary of State |
| <input type="checkbox"/> NEW HAMPSHIRE | Secretary of State | <input checked="" type="checkbox"/> NEW JERSEY | Chief of Bureau of Securities in the Division of Consumer
Affairs of the Department of Law and Public Safety |
| <input type="checkbox"/> NEW MEXICO | Director, Securities Division of the Regulation
and Licensing Department | <input type="checkbox"/> NEW YORK | Secretary of State |
| <input type="checkbox"/> NO. CAROLINA | Secretary of State (Administrator) | <input type="checkbox"/> NO. DAKOTA | Securities Commissioner |
| <input type="checkbox"/> OHIO | Secretary of State | <input type="checkbox"/> OKLAHOMA | Securities Administrator |
| <input checked="" type="checkbox"/> OREGON | Director of the Department of Consumer and
Business Services | <input type="checkbox"/> **PENNSYLVANIA | Pennsylvania does not require filing of a Consent to Service
of Process |
| <input type="checkbox"/> PUERTO RICO | Commissioner of Finance Institutions | <input type="checkbox"/> RHODE ISLAND | Director of Business Regulation |
| <input type="checkbox"/> SO. CAROLINA | Securities Commission | <input type="checkbox"/> SO. DAKOTA | Director of the Division of Securities |
| <input type="checkbox"/> TENNESSEE | Commissioner of Commerce and Insurance | <input type="checkbox"/> TEXAS | Securities Commissioner |
| <input checked="" type="checkbox"/> UTAH | Director of the Division of Securities | <input type="checkbox"/> VERMONT | Secretary of State |
| <input type="checkbox"/> VIRGINIA | Clerk of State Corporation Commission | <input type="checkbox"/> WASHINGTON | Director of Department of Financial Institutions |
| <input type="checkbox"/> WEST VIRGINIA | Commissioner of Securities | <input type="checkbox"/> WISCONSIN | Division of Securities in the Department of Financial
Institutions |
| <input type="checkbox"/> WYOMING | Secretary of State | | |

FORM U-2 - UNIFORM CONSENT TO SERVICE OF PROCESS (CONTINUED)

Date: 3rd day of December, 2008

TETON LAND GROUP, LLC,
a Delaware limited liability company

By: LEP REAL ESTATE ADVISORS, LLC,
a Delaware limited liability company
Its: Manager

By: 
Tyler T. Aldous
Its: Managing Partner

CORPORATE ACKNOWLEDGMENT

State of Utah
County of Summit

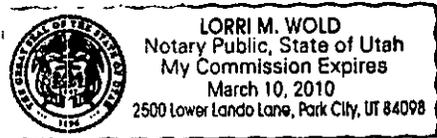
On 12/13/08, before me, LORRI M. WOLD, Notary Public, personally appeared TYLER T. ALDOUS, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Lorri M. Wold
Notary Public

[SEAL]



END