

Waterfront Corporate Office:

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Wednesday, March 10, 2010

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IDWR/North

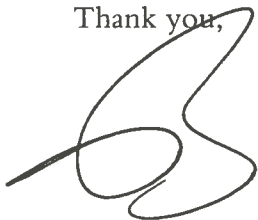
Ken Knobleck
Idaho Department of Water Resources
7600 Mineral Drive #100
Coeur d'Alene, ID 83815

RE: Water Right #954332 & 954333

Dear Ken,

As per our phone conversation yesterday enclosed you will find the paperwork for the water right we discussed. As you can see, we have a conflict. Please let me know what we need to do to clean this up.

Thank you,



BILL FANNING, GRI, CRB
Broker