



State of Idaho

DEPARTMENT OF WATER RESOURCES

322 East Front Street • P.O. Box 83720 • Boise, Idaho 83720-0098

Phone: (208) 287-4800 • Fax: (208) 287-6700 • Website: www.idwr.idaho.gov

C.L. "BUTCH" OTTER
Governor

GARY SPACKMAN
Director

December 18, 2015

**DEFIANCE INVESTMENTS LTD
200 BURRARD ST STE 700
VANCOUVER BC V3C 3L6**

**RE: RENTAL OF WATER RIGHT(S) LEASED TO THE WATER SUPPLY BANK.
WATER RIGHT NO(S). 71-2014 and 71-10762.**

Sir,

The Department of Water Resources is enclosing a state warrant in the amount of **\$1,185.25** as payment to you for the rental of the above referenced water right(s) from the Water Supply Bank during 2015. Your payment is 90% of the total rental fee for the following transactions:

Renter	Rental	Water Right	Rental Volume (AF)	Rental Rate (\$/AF)	Rental Fee	Owner Share	Receipt ID
IWRB		71-2014	63.8 AF	\$10.18/AF	\$649.39	\$584.45	
IWRB		71-10762	65.5 AF	\$10.19/AF	\$667.55	\$600.80	
			129.3 AF		\$1,316.94	\$1,185.25	

If you have questions regarding this matter, please contact me at (208) 287-4918.

Sincerely,

Remington Buyer
Water Supply Bank Coordinator

Warrant Number: 29439504