



Holden Kidwell
Hahn & Crapo P.L.L.C.
LAW OFFICES

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JAN 23 2013

Department of Water Resources
Eastern Region

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January 21, 2013

Idaho Department of Water Resources
Attn: Jonie Barg
900 North Skyline Drive, Suite A
Idaho Falls, ID 83402-1718

RE: Notice of Change of Ownership for Sheridan/Golden Eagle Ranches.

Dear Jonie:

Enclosed is a *Notice of Change of Water Ownership* for nine water rights that are currently in the name of Sheridan/Golden Eagle Ranches. Our client, Natural Guardian LLC, purchased the Sheridan Ranch in 2003. On the attached Warranty Deed, Natural Guardian Limited Partnership is listed as the owner, but you may recall in 2011 that Natural Guardian Limited Partnership filed a Statement of Conversion with the Idaho Secretary of State changing the name from Natural Guardian Limited Partnership to Natural Guardian LLC. Thus, consistent with all of Natural Guardian's other water rights, these water rights should be in the name of Natural Guardian LLC, not Natural Guardian Limited Partnership.

If you have questions regarding this matter, do not hesitate to contact me.

Best Regards,

Luke H. Marchant
HOLDEN, KIDWELL, HAHN & CRAPO, P.L.L.C.

Enclosures

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Established in 1896