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Idaho Department of Water Resources
Western Region
2735 Airport Way
Boise, ID 83705-5082

Re: Current Water Rights Owner: Edward A. Johnson and Janice M. Johnson
New Water Rights Owner: NW Bend Real Estate Holdings Ten Mile Creek, LLC
Water Right Nos: 63-3242 and 63-32040
Ball Janik File No.: 12613-38

To Whom It May Concern:

This office represents NW Bend, LLC, a Delaware limited liability company ("NW Bend"), and its wholly-owned subsidiary NW Bend Real Estate Holdings Ten Mile Creek, LLC, an Idaho limited liability company ("Ten Mile Creek SPE"). Ten Mile Creek SPE recently acquired fee title to property formerly owned by Edward A. Johnson and Janice M. Johnson, through a Bargain & Sale Deed (Non-Merger Deed in Lieu of Foreclosure), recorded in Ada County, Idaho as Instrument No. 112050639. A copy of this deed is enclosed which affects the above referenced water rights. Please note that Ten Mile Creek SPE's security interest in Water Right Nos: 63-3242 and 63-32040 remains intact.

I have also enclosed a \$50.00 check to cover the fees for each water right transfer.

Please send an acknowledgement letter to Jim Stockhausen, Sabal Financial Group, L.P., 4675 MacArthur Court, Suite 1550, Newport Beach, CA 92660 with a copy to me at the above address.

If you have any questions regarding the enclosures, please do not hesitate to contact me.

Very truly yours,

Carole E. Brock
Paralegal

CEB:pgm
Enclosures

cc: Jim Stockhausen (w/encls.-via email)
Jeffrey C. Gardner (w/encls.-via email)

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WATER RESOURCES
WESTERN REGION