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April 6, 2012

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Garrick L. Baxter
Idaho Department of Water Resources
322 E. Front Street, 6th Floor
P.O. Box 83720
Boise, ID 83720-0098

Re: Sinclair Oil Corporation Quitclaim to Sun Valley Company for Water Rights
MTBR&F File No. 16845.0005

Dear Garrick:

Pursuant to our prior discussions, I have enclosed a Quitclaim Deed that conveys all right, title, and interest of the Sinclair Oil Corporation in the subject Trail Creek water rights to the Sun Valley Company. Based upon this deed conveyance, I understand that the Idaho Department of Water Resources will complete the change of water right ownership which I requested and documented in my letter of June 28, 2011. If this understanding is not correct, please advise me in writing immediately.

Also, I request written confirmation of the completion of the Notice of Change of Ownership to Water Rights for the Sun Valley Company after the Department has completed processing.

Thank you for your cooperation and innovative approach in resolving this matter.

Best regards,


Scott L. Campbell

SLC/dll

Enclosure

cc: Wallace Huffman, Sun Valley Company
Scott Mayeda, Sinclair Oil Corporation

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Moffatt, Thomas, Barrett, Rock &
Fields, Chartered
101 S. Capitol Boulevard, 10th Floor
Post Office Box 829
Boise, Idaho 83701-0829

(Space Above For Recorder's Use)

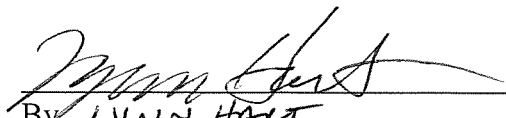
QUITCLAIM DEED FOR WATER RIGHTS

FOR VALUE RECEIVED, the receipt and sufficiency of which is hereby acknowledged, **THE SINCLAIR COMPANIES**, a Wyoming corporation, f.k.a. Sinclair Oil Corporation, a Wyoming corporation, the successor in interest by merger of Sun Valley Company, an Idaho corporation, f.k.a. Sun Valley Resorts, Inc., an Idaho corporation (the "Grantor"), DOES HEREBY REMISE, RELEASE AND FOREVER QUITCLAIM unto the **SUN VALLEY COMPANY**, a Wyoming corporation (the "Grantee"), those certain Trail Creek water rights identified as 37-00415, 37-00416, 37-22105 and 37-22106. TO HAVE AND TO HOLD said water right numbers 37-00415, 37-00416, 37-22105 and 37-22106 to Grantee and Grantee's successors and assigns forever.

DATED this 27TH day of MARCH, 2012.

GRANTOR:

The Sinclair Companies, a Wyoming corporation,
f.k.a. Sinclair Oil Corporation, a Wyoming
corporation, the successor in interest by merger of
Sun Valley Company, an Idaho corporation, f.k.a.
Sun Valley Resorts, Inc., an Idaho corporation


By LYNN HART
Its CORPORATE SECRETARY

STATE OF UTAH)
) ss.
County of SALT LAKE)

On this 27th day of MARCH, 2012, before me the undersigned Notary Public in and for said state, personally appeared LYNN HART known or identified to me to be the CORPORATE SECRETARY of THE SINCLAIR COMPANIES, a Wyoming corporation, the corporation that executed the instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Trudy G. Case
NOTARY PUBLIC FOR State of Utah
Residing at Salt Lake City, UT
My Commission Expires May 9, 2012

