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LOUIS F. RACINE (1917-2005)
WILLIAM D. OLSON, OF COUNSEL

April 13, 2010

Idaho Department of Water Resources
Eastern Division
900 N. Skyline Drive, Suite A
Idaho Falls, Idaho 83402

Re: *Notice of Change in Water Right Ownership*
Water Right No. 27-11344 - P4 Production, LLC

To Whom It May Concern:

Enclosed please find the original and two extra copies of a Notice of Change in Water Right Ownership for the purpose of changing ownership of Water Right 27-11344 formerly owned by Torgesen Ranch, Inc., to P4 Production, LLC, together with \$25 filing fee check. Pursuant to the Warranty Deed attached to the Notice of Change, Instrument No. 174446 dated 11/1/2005, P4 Production, LLC, acquired the described property "including all water, gas, oil and mineral rights." Accordingly, P4 Production, LLC owns the property at the point of diversion and place of use of this water right and is the current owner by evidenced by the attached Title Report. Please update the Department's records to reflect P4 Production, LLC as the owner of this right.

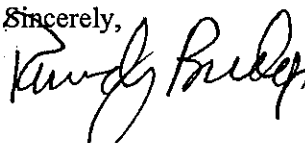
Also please conform stamp and return the extra copies of the Notice of Change to me and to P4 Production, LLC, in the stamped and addressed return envelopes enclosed for this purpose. If you have any questions, please don't hesitate to contact me.

RECEIVED

APR 15 2010

Department of Water Resources
Eastern Region

Sincerely,



RANDALL C. BUDGE

RCB:rr

Enclosures

cc: P4 Production, LLC; c/o Dave W. Farnsworth