

**Water Rights / Ditch Company Shares Owned by M3 Eagle
(previously AR Boise) as of August 24, 2007**

- 1) **63-22899**
 - a. Gwynn - 8400 W. Equest Lane (10 acres)
 - b. Farmers Union Ditch Company, Ltd. = 0.67 share.
 - c. Includes associated storage rights.
 - d. Water right and shares transferred to AR Boise 9/15/05 under Certificate #2797

- 2) **63-32170**
 - a. Moody – 8285 W. Equest Lane (10 acres).
 - b. Farmers Union Ditch Company, Ltd. = 0.67 share transferred to AR Boise on 9/15/05 under Certificate #2797 (combined with Gwynn .67 FUD shares).
 - c. Includes associated storage rights.
 - d. Notice of Claim to Water Right filed September 14, 2005.
 - e. Department of Water Resources re: 63-32170 preliminary recommendation.
 - f. No objections were filed as of 4/21/06.
 - g. Received Partial Decree from District Court dated 2/16/07.

- 3) **63-15786**
 - a. Idavue – (620 acres).
 - b. Transferred to AR Boise 11/4/05.

- 4) **63-10669**
 - a. M&H Parcel II – 5004 W. Hwy 16 (29 acres).
 - b. Transferred to AR Boise on 2/24/06.

- 5) **63-17379**
 - a. M&H Parcels I and III (126 acres).
 - b. Transferred to M3 Eagle LLC on 7/20/06.
 - c. Farmers Union Ditch Company, Ltd. = Certificate #2762 for 7.3 shares.
 - d. Transferred to AR Boise Certificate #2812 for 7.3 shares on 2/21/06.
 - e. Includes associated storage rights.

- 6) **63-22879 (SVL)**
 - a. Received transfer of all 3 to M3 Eagle LLC on 5/25/07.

- 7) **63-22880 (SVL)**
 - a. Received transfer of all 3 to M3 Eagle LLC on 5/25/07.

- 8) **65-13548 (SVL)**
 - a. Received transfer of all 3 to M3 Eagle LLC on 5/25/07.

- 9) **63-20181**
 - a. Green – 4490 N. Hwy 16 (20 acres).
 - b. Transferred to M3 Eagle on 06/15/06.
 - c. Farmers Union Ditch Company, Ltd. = Certificate #2819 for 1.33 shares transferred to AR Boise on 5/4/06.
 - d. Includes associated storage rights.

- 10) **Davis**
 - a. 8666 Equest Lane, Eagle (10 acres).
 - b. Farmers Union Ditch Company, LTD. = 0.66 shares.
 - c. Lost Certificate – Affidavit in process.
 - d. Includes associated storage rights.