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State of Idaho Department of Water Resources
Kari Lynn Townsend, Secretary
322 E. Front St.
P.O. Box 83720
Boise, ID. 83720-0098

July 22, 2005

MSI #4, MATSURA
Change in Water Right Ownership

Dear Kari Lynn,

Enclosed is a copy of the Warranty Deed, which includes the legal description of the property. Thank you for the notice of missing information, and we trust this will be processed in a timely manner. If you have any questions, please feel free to call.

Yours sincerely,

UBS AgriVest LLC



Charles W Bryan, Jr., Director

Enclosure