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Date 4-27-07

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

MAY 01 2007

DEPARTMENT OF
WATER RESOURCES

ASSIGNMENT OF PERMIT
To change the ownership of a permit

I, KING'S PINES ESTATES, INC., hereby assign to KING'S PINES ESTATES III
HOMEOWNERS' ASSOCIATION, INC.

of, 501 West Lake Street, McCall, Idaho 83638, attn: Kelsie Medel -- 208-630-0221
(Full Address) (Phone)

All my right, title, and interest in and to Permit No. 78-7396 to
appropriate the public waters of the State of Idaho

OR (for partial assignments)

The following described portion of my right, title and interest in and to
Permit No. _____ to appropriate the public waters of the State of Idaho.
(Describe portion of the application for permit assigned, listing the number of acres in each 40 acre
subdivision, point of diversion location, and amount of the water in cubic feet per second.)

Made this 25th day of April, 2007

Frank E. Brown
Permit Holder(s) FRANK E. BROWN, President
KING'S PINES ESTATES, INC.

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APR 27 2007

WATER RESOURCES
WESTERN REGION

STATE OF IDAHO,)
(ss.
County of Valley)

On this 25th day of April, 2007, before me, Amy Pemberton, a Notary Public
in and for said State, personally appeared FRANK E. BROWN, known or identified to me to be
the President of **King's Pines Estates, Inc.**, and subscribed said company name to the foregoing
instrument, and acknowledged to me that he executed the same in said company name.

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



Amy Pemberton
NOTARY PUBLIC FOR IDAHO
My Commission Expires: 5/9/2007

COPY

WARRANTY BILL OF SALE
King's Pines Estates Public Water System
Department of Environmental Quality ID3020038

KNOW ALL MEN BY THESE PRESENTS: That **KING'S PINES ESTATES, INC.**, an Idaho corporation, party of the first part, for and in consideration of good and valuable consideration, to them in hand given by **KING'S PINES ESTATES III HOMEOWNERS' ASSOCIATION, INC.**, the party of the second part, the receipt whereof is hereby acknowledged, does by these presents grant, bargain, sell, convey and deliver unto the party of the second part the following described assets now located in the Adams County and Valley County, Idaho, to-wit:

See **Exhibit A** attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD the same to the party of the second part, its heirs, executors, administrators and assigns forever. And said party of the first part does, for its successors and administrators, represent and warrant that said assets are free and clear of all liens and encumbrances.

IN WITNESS WHEREOF, an authorized agent of the party of the first part has hereunto set their hands this 25th day of April, 2007.

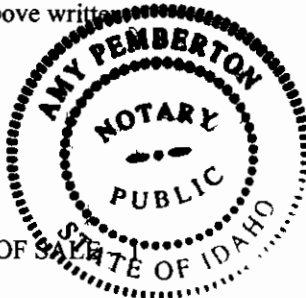
KING'S PINES ESTATES, INC.

By: Frank E. Brown
FRANK E. BROWN, President

STATE OF IDAHO,)
County of Valley) (ss.)

On this 25th day of APRIL, 2007, before me, Amy Pemberton, a Notary Public in and for said State, personally appeared FRANK E. BROWN, known or identified to me to be the President of **King's Pines Estates, Inc.**, and subscribed said company name to the foregoing instrument, and acknowledged to me that he executed the same in said company name.

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



Amy Pemberton
NOTARY PUBLIC FOR IDAHO
My Commission Expires: 5/9/2009

EXHIBIT A

King's Pines Estates Public Water System Assets

1. Idaho Department of Water Resources Water Permit Nos. 78-07396 and 78-12159, which are the water rights for the King's Pines Estates Public Water System, Department of Environmental Quality ID3020038 ("Water System"), also defined and described at Article 3 of the Declaration of Covenants, Conditions and Restrictions of King's Pines Estates III, recorded with the Adams County, Idaho Recorder as Instrument No. 98394.
2. All wells, production equipment and any other equipment that is a part of the Water System and located within the Perpetual Well Easement recorded with the Adams County, Idaho Recorder's office as Instrument No. 98432, or as located within the Water Line and Well Easement depicted at Sheet 2 of the King's Pines Estates IV plat recorded with the Adams County, Idaho Recorder's office as Instrument No. 108247.
3. All water mains, fire hydrants and any other equipment that is a part of the Water System, that is currently owned by Grantor, and that is located within that certain real property platted as King's Pines Estates I, King's Pines Estates III or King's Pines Estates IV, which plats have been recorded with the Adams County, Idaho Recorder's office as Instrument Nos. 207648, 98391 and 108247 respectively.