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State of Idaho
DEPARTMENT OF WATER RESOURCES

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ASSIGNMENT OF PERMIT
To Change the Ownership of a Permit

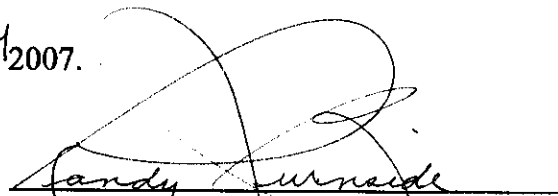
FEB 09 2007

DEPARTMENT OF
WATER RESOURCES

I, Randy Burnside, as managing member of Teton Valley Associates, LLC, hereby assign to Victor Mountain Retreat, LLC, of PO Box 408, Victor, ID 83455 (208) 317-1325

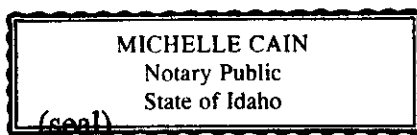
All my right, title, and interest in and to Permit No. 22-7814 to appropriate the public waters of the State of Idaho.

Made this 1st day of ~~January~~ ^{February}, 2007.


Randy Burnside, Managing Member

State of Idaho)
)ss
County of Teton)

On this 1st day of ~~January~~ ^{February}, 2007, personally appeared before me the signer of the above instrument, duly acknowledged to me that he/she/they executed the same.




Michelle Cain
Notary Public for Idaho
Residing at: Tetonia ID
My commission expires: 9-18-12

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FEB 02 2007

Department of Water Resources
Eastern Region

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Department of Water Resources
Eastern Region