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LINDA B. JONES
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RECEIVED

MAR 28 2007

DEPT. OF WATER RESOURCES
SOUTHERN REGION

March 26, 2007

Idaho Department of Water Resources
Southern Region
1341 Fillmore Street, Suite 200
Twin Falls, ID 83301-3380
Attn: Jeanne Robertson

Re: Quitclaim of Interest in Water Rights (Nos. 36-14988 and 36-07460AG)

Dear Ms. Robertson:

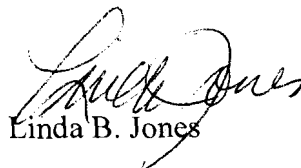
Enclosed for filing on behalf of our client Equity Livestock Credit Corporation ("ELCC") is a copy of Idaho Water Company and Delbert G. Kohtz's Quitclaim of Interest in Water Rights. I have forwarded the same today for recording in the real property records of Jerome County.

I also enclose here a copy of Jose and Mary Garcia's March 17th letter to your office which specifically relinquishes any claim of interest in the Water Rights referenced above as such were included in their transfer application No. 73040.

With your receipt of these documents, please confirm to me that all ownership issues with the Riverview Dairy water rights have been resolved, and that IDWR's records show Equity Livestock Credit Corporation as the owner of those water rights, with no transfer process pending.

Sincerely,

HOLLAND & HART LLP



Linda B. Jones

LBJ:lka

Enclosures

cc: Robin MacLeish, ELCC (via email w/enc.)
Jack Peppersack, IDWR (via email w/enc.)

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DEPT. OF WATER RESOURCES
SOUTHERN REGION

COPY

QUITCLAIM OF INTEREST IN WATER RIGHTS

WHEREAS, Equity Livestock Credit Corporation, a Wisconsin corporation ("ELCC"), obtained title, through a foreclosure action against Riverview Dairy, an Idaho general partnership ("Riverview"), and Jeanne Serviss ("Serviss") and Dean Bezek ("Bezek"), as individuals and as partners in Riverview Dairy, by that certain Sheriff's Deed recorded in the real property records of Jerome County, Idaho on January 17, 2007, as Instrument No. 2070342, to certain real property described in the Exhibit A attached hereto (the "Real Property") and all appurtenances thereto, including but not limited to all water rights, including but not limited to Water Rights Nos. 36-14988 and 36-07460AG (collectively, the "Water Rights"); and

WHEREAS, at some point while the foreclosure action was pending, Riverview and/or Serviss purported to sell the Water Rights to Idaho Water Company, LLC, an Idaho limited liability company ("IWC") and/or Delbert G. Kohtz ("Kohtz") by quitclaim deed; and

WHEREAS, the purported sale of the Water Rights was without notice to or the consent of ELCC, as lienholder and now owner of the Real Property, and the interests in the Water Rights, if any, of IWC and Kohtz and persons claiming through them have been foreclosed by ELCC;

NOW THEREFORE, in consideration of the above recitals and to quiet title to the Water Rights in ELCC and to extinguish all rights, title, and interest, if any, in the Water Rights held or claimed by IWC and Kohtz by option, purchase, quitclaim or otherwise, IWC and Kohtz, as Grantors, for themselves and their respective successors, heirs and assigns and all other persons claiming through them, hereby convey, release, remise and forever quit claim unto ELCC, as Grantee, whose address is E10890 Penny Lane, Baraboo, WI 53913, all of their right, title and interest, if any, howsoever claimed, in and to the Water Rights and any purported split thereof.

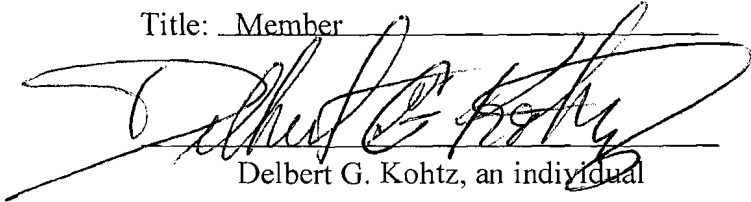
IN WITNESS WHEREOF, the Grantors have executed this Instrument as of the 23rd day of March 2007.

IDAHO WATER COMPANY, LLC, an Idaho
limited liability company

By: 

Delbert G. Kohtz

Title: Member


Delbert G. Kohtz, an individual

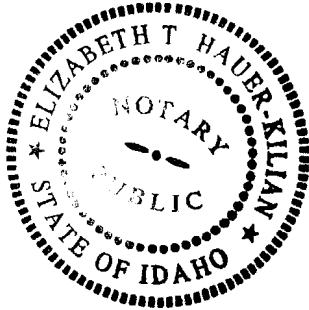
STATE OF IDAHO)

: SS.

County of Ada)

On this 23rd day of March, 2007, before me, Elizabeth T Hauer Kilian, a notary public in and for said State, personally appeared Delbert G. Kohtz, known or identified to me to be a Member of Idaho Water Company, LLC, an Idaho limited liability company, the person who executed the foregoing Quitclaim Deed on behalf of said limited liability company and acknowledged to me that said limited liability company executed the same.

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



Elizabeth T Hauer Kilian
Notary Public
Residing at: Boise
My Commission Expires: 5-3-2012

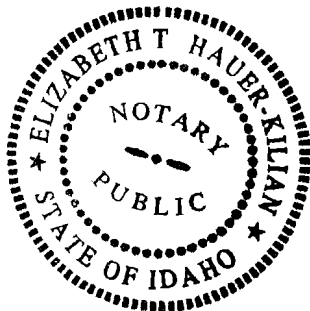
STATE OF IDAHO)

: SS.

County of Ada)

On this 23rd day of March, 2007, before me, Elizabeth T Hauer Kilian, a notary public in and for said State, personally appeared Delbert G. Kohtz, known or identified to me to be the person who executed the foregoing Quitclaim Deed on his own behalf and acknowledged to me that he executed the same.

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



Elizabeth T Hauer Kilian
Notary Public
Residing at: Boise
My Commission Expires: 5-3-2012

EXHIBIT A

PARCEL 1:

TOWNSHIP 8 SOUTH, RANGE 17 EAST OF THE BOISE MERIDIAN,
JEROME COUNTY, IDAHO

SECTION 26: SE $\frac{1}{4}$ SE $\frac{1}{4}$
EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL OF
LAND:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SE $\frac{1}{4}$ SE $\frac{1}{4}$ WHICH
POINT SHALL BE KNOWN AS THE TRUE POINT OF BEGINNING;
THENCE NORTH ALONG THE WEST BOUNDARY OF SAID SE $\frac{1}{4}$ SE $\frac{1}{4}$,
233.35 FEET;
THENCE EAST PARALLEL TO THE SOUTH BOUNDARY OF SAID
SE $\frac{1}{4}$ SE $\frac{1}{4}$, 233.35 FEET;
THENCE SOUTH PARALLEL TO THE WEST BOUNDARY OF SAID
SE $\frac{1}{4}$ SE $\frac{1}{4}$, 233.35 FEET TO A POINT ON THE SOUTH BOUNDARY OF SAID
SE $\frac{1}{4}$ SE $\frac{1}{4}$;
THENCE WEST ALONG THE SOUTH BOUNDARY OF SAID SE $\frac{1}{4}$ SE $\frac{1}{4}$,
233.35 FEET TO THE TRUE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM THAT PART OF THE SE $\frac{1}{4}$ SE $\frac{1}{4}$,
DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SE $\frac{1}{4}$ SE $\frac{1}{4}$;
THENCE EAST ALONG THE SOUTH BOUNDARY OF THE SE $\frac{1}{4}$ SE $\frac{1}{4}$,
233.35 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH
PARALLEL TO THE WEST BOUNDARY OF SAID SE $\frac{1}{4}$ SE $\frac{1}{4}$, 233.35 FEET;
THENCE EAST PARALLEL TO THE SOUTH BOUNDARY OF SAID
SE $\frac{1}{4}$ SE $\frac{1}{4}$, 186.70 FEET;
THENCE SOUTH PARALLEL TO THE WEST BOUNDARY OF SAID
SE $\frac{1}{4}$ SE $\frac{1}{4}$, 233.35 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE
SE $\frac{1}{4}$ SE $\frac{1}{4}$;
THENCE WEST ALONG THE SOUTH BOUNDARY OF THE SE $\frac{1}{4}$ SE $\frac{1}{4}$,
186.70 FEET TO THE TRUE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM THAT PART OF THE SE $\frac{1}{4}$ SE $\frac{1}{4}$,
DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SE $\frac{1}{4}$ SE $\frac{1}{4}$;
THENCE EAST ALONG THE SOUTH BOUNDARY OF THE SE $\frac{1}{4}$ SE $\frac{1}{4}$,
420.05 FEET TO THE TRUE POINT OF BEGINNING;
THENCE CONTINUING EAST ALONG THE SOUTH BOUNDARY OF SAID
SE $\frac{1}{4}$ SE $\frac{1}{4}$, 25.00 FEET;
THENCE NORTH PARALLEL TO THE WEST BOUNDARY OF SAID
SE $\frac{1}{4}$ SE $\frac{1}{4}$, 418.35 FEET, MORE OR LESS, TO THE CENTERLINE OF AN
IRRIGATION CANAL;
THENCE WESTERLY ALONG THE CENTERLINE OF SAID CANAL TO
THE WEST BOUNDARY OF THE SE $\frac{1}{4}$ SE $\frac{1}{4}$;
THENCE SOUTH ALONG THE WEST BOUNDARY OF THE SE $\frac{1}{4}$ SE $\frac{1}{4}$,
225.00 FEET, MORE OR LESS, TO A POINT THAT LIES NORTH 233.35
FEET FROM SOUTHWEST CORNER OF THE SE $\frac{1}{4}$ SE $\frac{1}{4}$;
THENCE EAST PARALLEL TO THE SOUTH BOUNDARY OF THE
SE $\frac{1}{4}$ SE $\frac{1}{4}$, 420.05 FEET;
THENCE SOUTH PARALLEL TO THE WEST BOUNDARY OF SAID
SE $\frac{1}{4}$ SE $\frac{1}{4}$, 233.35 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL 2:

TOWNSHIP 8 SOUTH, RANGE 17 EAST, BOISE MERIDIAN, JEROME
COUNTY, IDAHO

SECTION 26: PART OF THE NE $\frac{1}{4}$ SE $\frac{1}{4}$ DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 26;
THENCE NORTH 00°04'39" EAST ALONG THE EAST BOUNDARY OF
THE SE $\frac{1}{4}$ 1319.59 FEET TO THE SOUTHEAST CORNER OF THE NE $\frac{1}{4}$ SE $\frac{1}{4}$
OF SECTION 26 AND BEING THE TRUE POINT OF BEGINNING;
THENCE NORTH 89°40'49" WEST ALONG THE SOUTH BOUNDARY OF
THE NE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 26 A DISTANCE OF 906.00 FEET;
THENCE NORTH 72°34'12" EAST 477.41 FEET;
THENCE NORTH 43°21'23" EAST 621.04 FEET;
THENCE SOUTH 89°55'01" EAST 25.00 FEET TO A POINT ON THE EAST
BOUNDARY OF THE NE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 26;
THENCE SOUTH 00°04'59" WEST ALONG THE EAST BOUNDARY OF
THE NE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 26 A DISTANCE OF 599.59 FEET TO THE
POINT OF BEGINNING.