

SPECK & AANESTAD

A PROFESSIONAL CORPORATION

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January 23, 2007

Ms. Trish Fawcett
Idaho Department of Water Resources
1341 Fillmore, Suite 200
Twin Falls, ID 83301

**Re: *Water Right and Claim Nos.: 37-8143, 37-8896, 37-12385,
37-2752B, 37-21733 and 37-21735
Idaho Ranch, LLC
Notice of Change in Water Right Ownership***

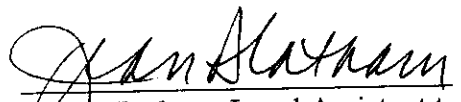
Dear Trish:

Enclosed is an original and one copy of Notice of Change in Water Right Ownership for the above named water rights and adjudication claim numbers. Please arrange to have the copy receipt date-stamped and returned to my office in the postage prepaid, self-addressed envelope provided for that purpose.

If you have any questions please call me. Thank you.

Sincerely yours,

SPECK & AANESTAD
A Professional Corporation


Jean A. Latham, Legal Assistant to
James P. Speck

Enclosures

cc: Client (w/out encls.)