

BCT

BLAINE COUNTY TITLE

July 31, 2006

Stuart Nibley
PO Box 10690
Portland, Oregon 97296

RECEIVED
AUG 04 2006
DEPT. OF WATER RESOURCES
SOUTHERN REGION

Re: 651 River Trail, Hailey, Idaho 83333

Dear Stuart:

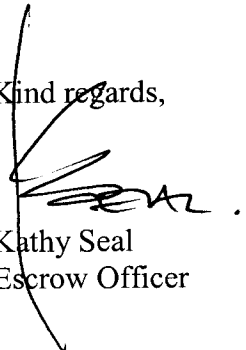
Congratulations on your recent purchase of the property described above. As we talked about, you are getting some "Water Rights" with the property.

The Notice of Change in Water Right Ownership has been prepared and is attached for your review and signature(s).

Once signed, please enclose the document, copy of the Warranty Deed and a check in the amount of \$25.00 made payable to Idaho Department of Water Resources and send it to the address circled on page 4.

Should you have additional questions or concerns, please feel free to contact me at anytime.

Kind regards,



Kathy Seal
Escrow Officer