

J. ESHMAN

jill w. eshman, esq.
jill@jeshmanlaw.com

311 main st., suite b
po box 4991
ketchum, id 83340

t: 208.727.1700
f: 208.727.1706
www.jeshmanlaw.com

August 4, 2006

Via Federal Express

IDWR Southern Region
Attention: Trish
1341 Fillmore St. Suite 200
Twin Falls, Idaho 83301-3380

RECEIVED

AUG 09 2006

DEPT. OF WATER RESOURCES
SOUTHERN REGION

Re: 45 Ranch/1002-001

Dear Trish:

My client, The 45 LLC, an Idaho limited liability company, recently acquired a large parcel of real property located in Owyhee County, from The Nature Conservancy. In connection with the acquisition of the real property an associated water right, Water Right No. 55-0467, was quitclaimed to The 45 LLC.

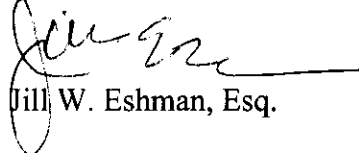
To process the change in ownership of the water right, enclosed please find the following documents:

1. Notice of Change in Water Right Ownership in connection with Water Right No. 55-0467, signed by the managing member of The 45 LLC;
2. A copy of the Quitclaim Deed relating to the conveyance of Water Right No. 55-0467, recorded June 13, 2006;
3. A check in the amount of \$25 made payable to the Idaho Department of Water Resources.

Please let me know if you need any further information to process this Notice of Change in Water Right Ownership. In addition, once it has been processed, please confirm the same to me. Thank you in advance for your prompt attention to this matter.

Sincerely,

J. ESHMAN LAW P.C.



Jill W. Eshman, Esq.

cc: client