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Date 6/19/06

STATE OF IDAHO DEPT. OF WATER RESOURCES
SOUTHERN REGION
DEPARTMENT OF WATER RESOURCES

ASSIGNMENT OF PERMIT

To change the ownership of a permit

I, Zions Leasing Co, hereby assign to HK Hydro LLC
of, 26 North State St. SL UT 84103 801531-1900
(Full Address) (Phone)

All my right, title, and interest in and to Permit No. 47-7702 to
appropriate the public waters of the State of Idaho.

OR (for partial assignments)

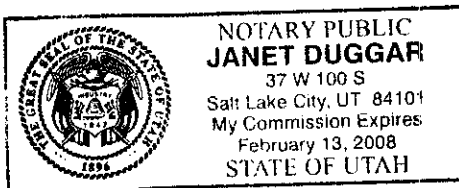
The following described portion of my right, title, and interest in and to for
Permit No. _____ to appropriate the public waters of the State of Idaho.
(Describe portion of the application for permit assigned, listing the number of acres in each 40 acre
subdivision, point of diversion location, and amount of the water in cubic feet per second.)

Made this 22 day of May, 2006.

[Signature]
Permit Holder(s)

State of ~~Idaho~~ Utah)
County of SALT LAKE)ss

On this 22 day of May, 2006, personally appeared before me the signer(s) of the above
instrument, who duly acknowledged to me that he (she) (they) executed the same.



SALT LAKE City, UT
Notary Public residing at
[Signature]

My commission expires: 2/13/08