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August 12, 2005

RECEIVED

AUG 15 2005

Department Of Water Resources
1341 Fillmore, Suite 200
Twin Falls, ID 83301-3380

Department of Water Resources
Southern Region

RE: Water Permit - 37092
37-7092

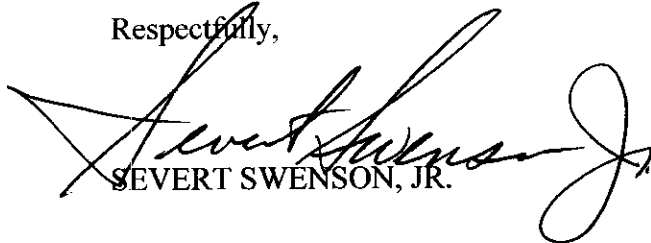
Gentleman or Ladies:

Enclosed please find a transfer of the above underground water right and the retention of a security interest therein to secure the purchase money mortgage. I have included supporting documents to show chain of title and the fee of \$50.00 which I was advised was the total.

Please note on the deed that there is an exception in parcel 1 and the underground water right no longer pertains to the ground excepted from said parcel. The exception shall be sold or transferred without any irrigation water right, but only the water right for domestic purposes.

If you have any questions please advise. If more information or documents are needed, please contact me. Thanks in advance.

Respectfully,


SEVERT SWENSON, JR.

SS/vlp
enc.