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Department of Water Resources

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October 30, 2005

Via certified mail, #7002-0460-0003-7882-9666, return receipt requested

IDWR Eastern Region
900 North Skyline Drive, Suite A
Idaho Falls, ID 83402-1718

Re: Water Right Transfer

Dear Sir or Madame:

I represent Sagewood Ranches, Inc., general partner of Sagewood Ranches Limited Partnership, a Utah limited partnership ["Sagewood"]. On October 18, 2005, Sagewood purchased certain real property located in Bingham County, Idaho together with the following water rights associated with that property:

Water Right #

25-04278

25-4276

25-4277

25-4283

25-13094

25-13095

25-13097

Date of Partial Decree

March 26, 1999

September 30, 2005

September 30, 2005

September 30, 2005

September 30, 2005

September 30, 2005

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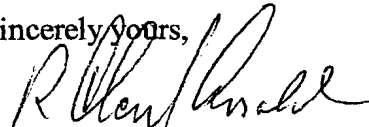
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Department of Water Resources
Eastern Region

Enclosed are Forms 42-248/42-1409(6) prepared for transfer of ownership of the above rights. Also enclosed are copies of the warranty deed conveying the property to Sagewood, copies of Certificates of Existence for both Sagewood entities; a copy of the title insurance policy for the property, including an attached plat map; and my check in the amount of \$175.00 representing the \$25.00 transfer fee for the 7 water rights.

I would appreciate confirmation from your office when the transfer of ownership to Sagewood has been completed. Please call me at the number above if you have questions or need any additional documentation. Thank you for your assistance in this matter.

Sincerely yours,


R. Clark Arnold

RCA:hs[cc:\1510uae]

Enclosures

cc: Sagewood Ranches, Inc. (w/o enclosures)