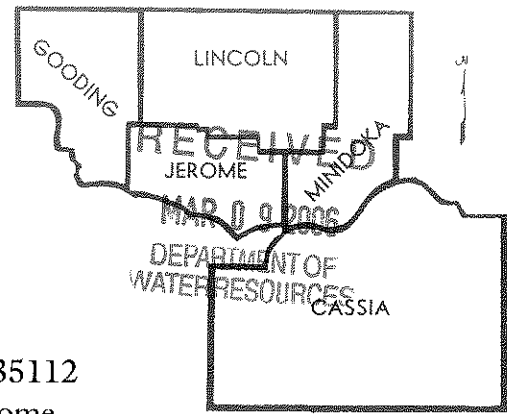


Land Title and Escrow, Inc.

A FULL SERVICE TITLE COMPANY



REFER TO: L-35112
OFFICE: Jerome

March 8, 2006

Idaho Dept. of Water Resources
Attn: Karilynn Townsend
P. O. Box 83720
Boise, ID 83720-0098

Re: 36-13848 & 36-7703
Tim Waters - Delbert Waters

Dear Karilynn:

Enclosed please find the following documents in connection with the transfer of the above-referred to water rights:

1. Land Title & Escrow, Inc., check #15497 in the amount of \$50.00.
2. Notice of Change in Water Right Ownership.
3. Copy of the recorded Warranty Deed.

If you have any questions or need anything further to complete this transfer, please do not hesitate to contact our office at (208) 324-3357.

Sincerely,

LAND TITLE AND ESCROW, INC.

A handwritten signature in cursive script that reads 'DeNene M. Dixon'.

DeNene M. Dixon
Escrow Assistant

Encl.