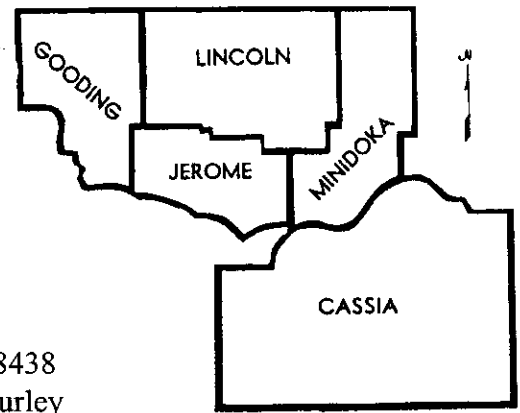


Land Title and Escrow, Inc.

A FULL SERVICE TITLE COMPANY



REFER TO: 38438
OFFICE: Burley

January 13, 2004

Idaho Department of Water Resources
1341 Fillmore St., Ste. 200
Twin Falls, ID 83301

RE: Notice of Change

Dear Agents:

Enclosed please find a Notice of Change in Water Right Ownership for CWR, LLC, along with a copy of the vesting Warranty Deed and printouts I found on your web page regarding this water right, also the ASCS aerial map of this property.

Should you have any questions concerning this matter, please do not hesitate to contact me at 878-3524.

Very truly yours,
Land Title and Escrow, Inc.

A handwritten signature in black ink, appearing to read "Terri L. McBride".

Terri L. McBride
Senior Escrow Officer

RECEIVED

JAN 14 2004

Department of Water Resources
Southern Region

BOX 177, BURLEY, IDAHO 83318
PHONE 878-3524 • FAX 878-4435

BOX 349, JEROME, IDAHO 83338
PHONE 324-3357 • FAX 324-8961

BOX 473, GOODING, IDAHO 83330
PHONE 934-8477 • FAX 934-5890

BOX 111, RUPERT, IDAHO 83350
PHONE 436-0606 • FAX 436-1199