

2225 W. Broadway, Suite A
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December 12, 2005

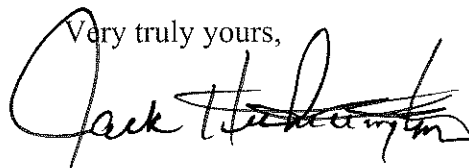
Ted S. Sorenson
Birch Creek Ranches, LLC
5203 South 11th East
Idaho Falls, ID 83404

RE: Permission to Transfer Well Rights to an Additional Point of Diversion

Dear Mr. Sorenson:

This letter is written to grant you permission to transfer your Water Rights No.32-7025 and 32-10127 from the existing listed point of diversions to the additional points of diversion as follows:

1. SW, SW Section 19, Township 10 North 30 East, Clark County.
2. SE, SW Section 10, Township 10 North 30 East, Clark County.
3. SW, SW Section 29, Township 10 North 30 East, Clark County.
4. NW, SW Section 32, Township 10 North 30 East, Clark County.

Very truly yours,

Jack Hetherington
Farm Credit

JH/ptj

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