

MEMORANDUM

DATE: February 11, 2005
FROM: JUSTIN ALDRIDGE
TO: FILE 47-11705 & 47-11707
RE: Telephone conversation

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John Urrutia called and asked about the deficiency letter I sent him on February 4, 2005. He did not know what land the two water rights pertained to. I gave him the POU of each water right and the purpose of use. This seemed to clear it up for him. I explained that he needed to send us a Warranty Deed also. He said he was going to fax it.