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WATER RESOURCES
WESTERN REGION

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

ASSIGNMENT OF PERMIT

To change the ownership of a permit

I, Kenneth J. McKay, hereby assign to Fault Ranch Estates Owners Assn. Inc.
of, P.O. Box 88 Horseshoe Bend Idaho 83629 (708) 793-3388
(Full Address) (Phone)

All my right, title, and interest in and to Permit No. 65-22725 to appropriate the public waters of the State of Idaho.

OR (for partial assignments)

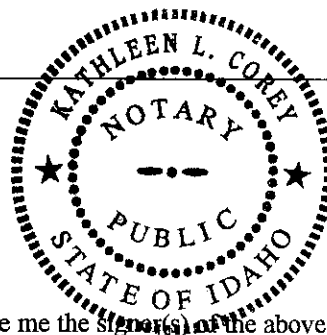
The following described portion of my right, title, and interest in and to for Permit No. _____ to appropriate the public waters of the State of Idaho.
(Describe portion of the application for permit assigned, listing the number of acres in each 40 acre subdivision, point of diversion location, and amount of the water in cubic feet per second.)

Made this 2 day of March, 2005.

Kenneth J. McKay R
Permit Holder(s)

State of Idaho)
County of Ada)ss

On this 2 day of March, 2005, personally appeared before me the signers of the above instrument, who duly acknowledged to me that he (she) (they) executed the same.



Kathleen L. Corey
Notary Public residing at

SEAL

Bosse Idaho

My commission expires: 8/31/2006