

Howard Taylor & Sons, Inc.
P.O. Box 51780
Idaho Falls, ID 83405
(208)522-7770

May 6, 2003

I, Elma Holmes agree to lease Howard Taylor & Sons, Inc., the following Medicine Lodge Creek water for the crop year 2003 only:

50 inches of 1883 decree, 75 inches of 1884 decree, and 50 inches of 1885 decree

Elma has no liability if water is unavailable, Taylor's take the risk for any dry conditions. Purchase price is \$2500.00 to be paid in advance.

Elma M. Holmes

Carl Taylor

MICROFILMED

JUL 23 2003