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Date: 12-28-04

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

RECEIVED

DEC 28 2004

Department of Water Resources
Southern Region

ASSIGNMENT OF PERMIT

To change the ownership of a Permit

I, Patrick E. Simpson, hereby assign to Sun Valley Ventures LLC

Of, P.O. Box 5500 Ketchum, ID 83340-5500 208-726-4830
(Full Address) (Phone Number)

All my right, title, and interest in and to Permit No. 37-8304 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. 37-8304 to appropriate the public waters of the State of Idaho. (Describe portion of the 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.)

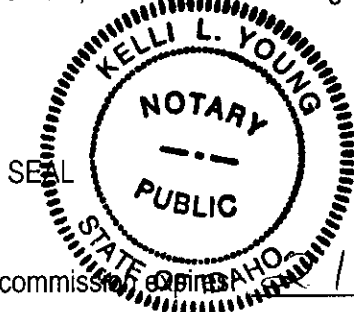
RECEIVED
DEC 29 2004
Department of Water Resources

Made this 10th day of Dec, 2004.

Patrick E. Simpson
Permit Holder(s)

State of Idaho)
County of Blaine) ss

On this 10th day of December, 2004, personally appeared before me the signer(s) of the above instrument, who duly acknowledged to me that he (she) (they) executed the same.



Kelli L. Young
Notary Public residing at Flourish, Idaho