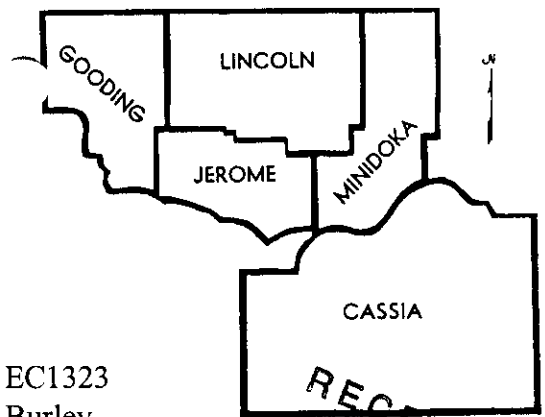


Land Title and Escrow, Inc.

A FULL SERVICE TITLE COMPANY



REFER TO: EC1323
OFFICE: Burley

RECEIVED
MAR 15 2004
Department of Water Resources

March 12, 2004

Department of Water Resources
Attn: Kari
P.O. Box 83720
Boise, ID 83720-0098

RE: Change in Ownership

Dear Kari:

Enclosed please find a check in the amount of \$75.00 for the transfer of these three water rights, a copy of the Warranty Deed and the executed Notice of Change in Water Right Ownership for Steve Neibaur.

Should you have any questions concerning this matter, or need anything further, please do not hesitate to contact me at (208) 878-3524.

Very truly yours,
Land Title and Escrow, Inc.

A handwritten signature in black ink, appearing to read "Terri L. McBride".

Terri L. McBride
Escrow Officer

SCANNED

APR 13 2004