



G. Michael Smith
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February 11, 2004

State of Idaho Department of Water Resources
1341 Fillmore Street, Suite 200
Twin Falls, ID 83301-3380

RE: Loan # 397518 - Dalley
131 E 100 N
Rupert, ID 83350

RECEIVED
FEB 18 2004
Department of Water Resources
Southern Region

Release of Water rights
Reference Transfer Nos. 70415 and 70733

Dear Sirs,

In reference to an Application for Transfer of Water Right Transfer No. 70415, the following amounts are being transferred from our collateral:
36-2200 for 0.37 cfs
36-7404 for 0.05 cfs

The following amounts will remain on the collateral in reference to an Application for Transfer of Water Right Transfer No. 70733:
36-2200 for 8.09 cfs
36-7404 for 1.24 cfs

If you have any questions please call.

Sincerely,

G. Michael Smith

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