

**From:** Darren Indyke <[REDACTED]>

**To:** [REDACTED]

**Subject:** Fwd: PRIVILEGED AND CONFIDENTIAL: Zorro Trust Grazing Leases and Water Rights

**Date:** Tue, 17 Jan 2012 15:21:32 +0000

**Attachments:** 2268777.pdf

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Please print email and attachment. Thanks.

Darren K. Indyke  
Darren K. Indyke, PLLC

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

email: [REDACTED]

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Begin forwarded message:

**From:** "David G. Gordon" <[REDACTED]>

**Date:** January 13, 2012 7:29:21 PM EST

**To:** Darren Indyke <[REDACTED]>

**Cc:** "Anne P. Browne" <[REDACTED]>

**Subject:** PRIVILEGED AND CONFIDENTIAL: Zorro Trust Grazing Leases and Water Rights

Hi Darren,

We enclose a quitclaim deed to facilitate the filing of change ownership forms for the water rights declared in Jeffrey Epstein's name individually. Please have Mr. Epstein execute the quitclaim deed before a notary and we will file it in the Santa Fe County Recorder's Office. Once it is filed we will submit all change ownership forms to the Office of State Engineer.

We have also analyzed whether it is appropriate to file the Assignments of the State Land Office grazing leases at this time. Any assignment of a state grazing lease must be approved by the Commissioner of Public Lands. See [REDACTED] 19.2.8.14 ("An assignment [of a grazing lease] without the written consent of the commissioner shall be null and void"). We have prepared the necessary forms to assign the grazing leases subject to the Commissioner's consent to the

assignment. We do not anticipate that the Commissioner will object to the assignment, however, if the Commissioner does not provide consent then that should not invalidate the lease rights. Instead, those rights would remain with the current parties to the leases. We did not identify any source of law indicating that it would be advantageous to keep the leases in the name of Zorro Trust, and as Mr. Bond explained in his email, it would be prudent to submit the assignments at this time. In addition, it would be administratively convenient to consolidate the rights and obligations related to Zorro Ranch into a single entity where possible. With your approval, we will submit the documents to assign the grazing leases and the right-of-way to the State Land Office.

We will continue to work through issues relating to the BLM lease and the agricultural exemption, and we will contact you with any relevant updates. Please let us know if you have any questions in the meantime.

Thank you,  
Dave

David G. Gordon  
Sutin, Thayer & Browne APC  
6565 Americas Parkway NE Ste. 1000  
Albuquerque, NM 87110  
(505) 883-3362

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