

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: Zorro Ranch Water Rights

Date: Tue, 26 Jun 2018 19:59:03 +0000

Inline-Images: image001.jpg

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022

Begin forwarded message:

From: Brice Gordon <[REDACTED]>

Subject: Fwd: Zorro Ranch

Date: June 26, 2018 at 1:11:18 PM EDT

To: Rich Kahn <[REDACTED]>

----- Forwarded message -----

From: Seth Fullerton <[REDACTED]>

Date: Tue, Jun 26, 2018 at 11:02 AM

Subject: Zorro Ranch

To: "[REDACTED]" <[REDACTED]>

Cc: Casey Cook <[REDACTED]>, "Brice Gordon ([REDACTED])"

<[REDACTED]>

Darren,

Earlier this month Brice, Casey Cook, and I discussed the next steps to place the water right at Zorro Ranch to full beneficial use by November 2019. The main issues are how much water can be used for ranch related purposes and how much land needs to be broken out for irrigation and then how that amount of water is identified in the Proof of Beneficial Use ("PBU"). Earlier this year, I discussed these matters generally with the Office of the State Engineer ("OSE") in Albuquerque but did not identify the ranch or the location of the water rights. During that discussion, the OSE stated that they needed more information regarding the water rights before they could give me a final answer for the PBU. I know the OSE District Manager in Albuquerque quite well and would be comfortable asking him more detailed questions about the Zorro Ranch water rights

but want to confirm this approach before doing so. Please let me know if you are comfortable with this approach, or if you would prefer to discuss this internally before I reach out to the OSE.

Thank you,

Seth

 SRF Signature

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--

Brice Gordon

Stanley, NM

LSJ-GSJ, USVI

Ph: [REDACTED]