

AFFIDAVIT OF DRY-UP

Anne Janicki, being of lawful age and being first duly sworn upon his oath deposes and states:

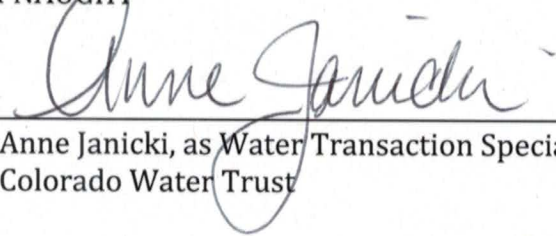
1. I am the Water Transaction Specialist for the Colorado Water Trust.
2. I am familiar with the Temporary Loan of Water Rights to the Colorado Water Conservation Board for Instream Flow Pursuant to Section 37-83-105, C.R.S, approved by the Division of Water Resources on July 26, 2012 for a portion of the Bunte Highline Ditch water rights more particularly described in the table below ("Water Rights"):

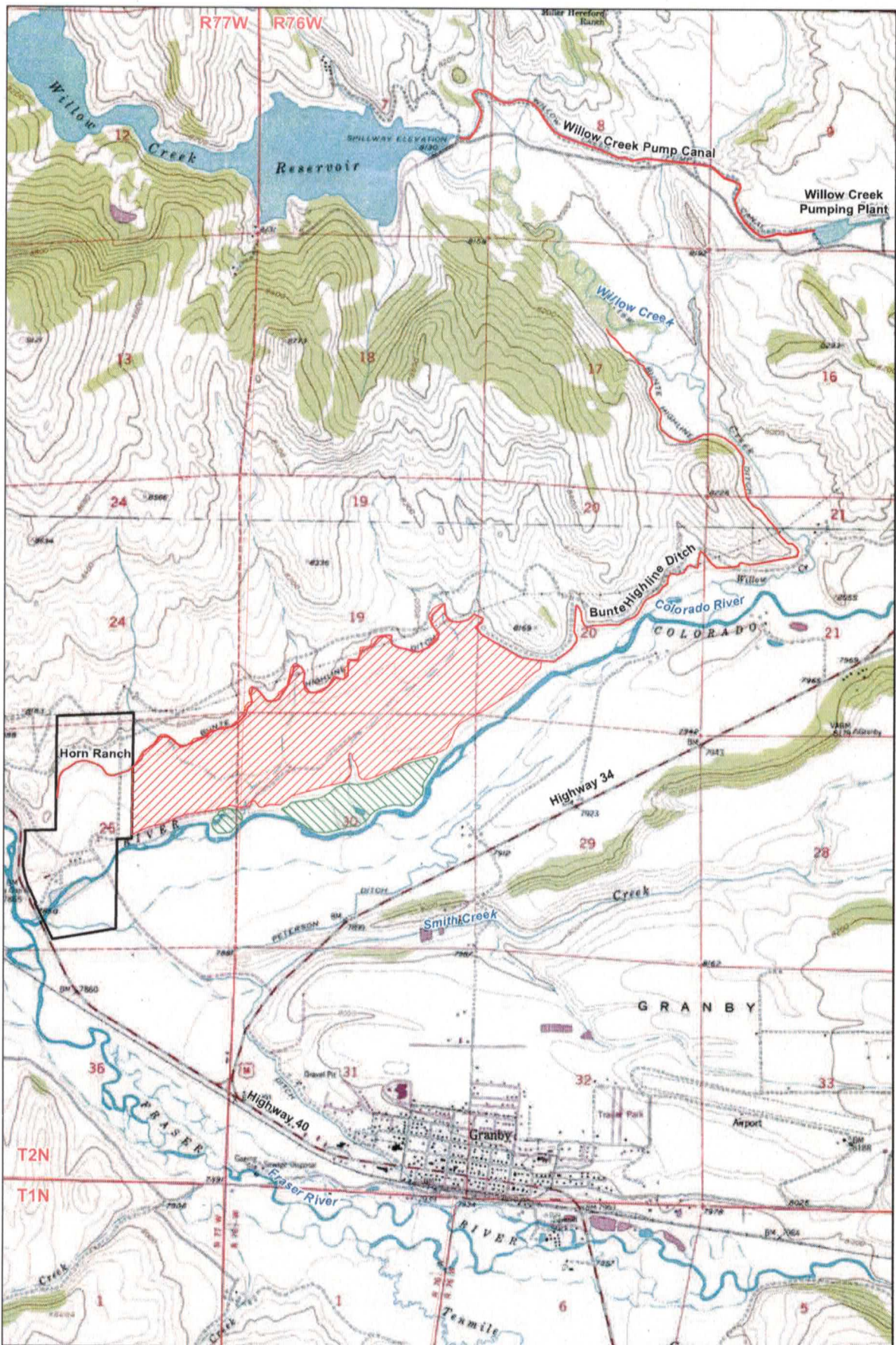
Appropriation and Priority Number	Decreed Amount (cfs)	Amount Owned by Shorefox and Leased to Colorado Water Conservation Board (cfs)	Case Number	Appropriation Date	Adjudication Date
168	22.82	17.82	CA183	05/31/1887	08/03/1911
459-10	14.14	14.14	CA814	10/31/1914	10/31/1955
491-11	8.04	8.04	CA814	09/15/1941	10/28/1955


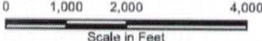
3. On October 9, 2013, I visited the acreage historically irrigated by the Water Rights, generally located in Sections 19, 20, and 30, T 2 N, R 76 W, and Section 25, T 2 N, R 77, 6th P.M., Water Division 5, Water District 51, Grand County, and identified on the attached Map, and confirmed that the above-identified lands were removed from irrigation by the Water Rights.

The foregoing is known to me on my own personal knowledge.

FURTHER AFFIANT SAYETH NAUGHT


Anne Janicki, as Water Transaction Specialist for the
Colorado Water Trust

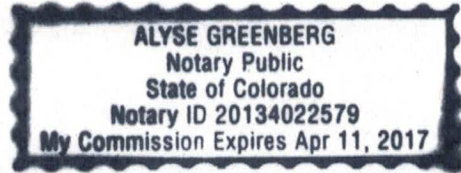


Helton & Williamsen, P.C.				FIGURE 1 LOCATION MAP
Drawn by:	ACO			
File:	Bunta_Highline_Fig1.mxd	Checked by:		
Job No.	C5001	Date:	6/15/2012	Rev. Date:

STATE OF COLORADO)

CITY AND COUNTY OF DENVER)

ss.



Subscribed and sworn to before me on this 12 day of November, 2013 by Anne Janicki, as Water Transaction Specialist for the Colorado Water Trust.

Alyse Greenberg
Notary Public

My commission expires: April 11, 2017