MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT ("Memorandum") is made as of January 7, 2015 between North Snake Ground Water District, Magic Valley Ground Water District and Southwest Irrigation District (collectively "Districts"), and SeaPac of Idaho, Inc., an Idaho corporation ("SeaPac").

1. The Districts and SeaPac have entered into a Magic Springs Water Use Agreement dated as of January 7, 2015 (the "Agreement").

2. Pursuant to the Agreement, SeaPac grants the Districts the exclusive right to use up to 10 cfs of first use water from its Magic Springs Hatchery under water right nos. 36-7072 and 36-8386 together with the exclusive right and access to utilize all discharge water from the Magic Springs facility as needed to provide mitigation to Rangen, Inc. and other water right holders in the Hagerman Valley, together with a right of access and easements to design, construct, operate and maintain water intake and collection facilities, pump stations, pipelines and other facilities necessary to deliver water from SeaPac’s Magic Springs Hatchery for mitigation purposes.

3. The Agreement is made in consideration for a long term lease or ownership of the Aqualife Hatchery provided by the Districts to SeaPac.

4. This Memorandum summarizes the provisions of the Agreement.

5. The terms, conditions and provisions of the Agreement shall extend to and be binding upon the heirs, executives, administrators, grantees, successors and assigns of the parties hereto.

6. In the event of any conflict between the Agreement and this Memorandum, the Agreement shall control.

7. This Memorandum may be recorded in the Gooding County, Idaho Recorder’s Office and may be filed with the Director of the Idaho Department of Water Resources to provide notice of the Agreement between the parties.

(Signatures on the following page)
SEAPAC OF IDAHO, INC.,
an Idaho corporation

Dated: ____________, 2015

By: ___________________________________________________________
    Name: _______________________________________________________
    Title: _______________________________________________________

NORTH SNAKE GROUND WATER DISTRICT

Dated: January 7, 2015

By: ___________________________________________________________
    Name: _______________________________________________________
    Title: _______________________________________________________

MAGIC VALLEY GROUND WATER DISTRICT

Dated: January 7, 2015

By: ___________________________________________________________
    Name: _______________________________________________________
    Title: _______________________________________________________

SOUTHWEST IRRIGATION DISTRICT

Dated: January 7, 2015

By: ___________________________________________________________
    Name: _______________________________________________________
    Title: _______________________________________________________
STATE OF IDAHO

County of

On this ___ day of January, 2015, before me, a Notary Public for the State of Idaho, personally appeared ____________________, known or identified to me to be the ____________________, of SEAPAC OF IDAHO, INC., that executed the instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(SEAL)

NOTARY PUBLIC FOR IDAHO
Residing at:
My Commission Expires:

STATE OF IDAHO

County of Bannock

On this ___ day of January, 2015, before me, a Notary Public for the State of Idaho, personally appeared RANDY BROWN, known or identified to me to be the Chairman, of SOUTHWEST IRRIGATION DISTRICT, LYNN CARLQUIST, known or identified to me to be the Chairman, of NORTH SNAKE GROUND WATER DISTRICT and DEAN STEVENSON, known or identified to me to be the Chairman, of MAGIC VALLEY IRRIGATION DISTRICT, that executed the instrument or the person who executed the instrument on behalf of said corporations, and acknowledged to me that such corporations executed the same.

(SEAL)

RANDALL C. BUDGE
NOTARY PUBLIC
STATE OF IDAHO
Residing at: Bannock, County
My Commission Expires: 10/11/14
Memorandum of Agreement - 2

SEAPAC OF IDAHO, INC.,
an Idaho corporation

Dated: January 12, 2015
By: [Signature]
Name: [Name]
Title: [Title]

NORTH SNAKE GROUND WATER DISTRICT

Dated: January 7, 2015
By: [Signature]
Name: [Name]
Title: [Title]

MAGIC VALLEY GROUND WATER DISTRICT

Dated: January 7, 2015
By: [Signature]
Name: [Name]
Title: [Title]

SOUTHWEST IRRIGATION DISTRICT

Dated: January 7, 2015
By: [Signature]
Name: [Name]
Title: [Title]
STATE OF IDAHO
County of Twin Falls

On this 12 day of January, 2015, before me, a Notary Public for the State of Idaho, personally appeared Ken Ashley, known or identified to me to be the President of SEAPAC OF IDAHO, INC., that executed the instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

STATE OF IDAHO
County of Bannock

On this 7th day of January, 2015, before me, a Notary Public for the State of Idaho, personally appeared RANDY BROWN, known or identified to me to be the Chairman, of SOUTHWEST IRRIGATION DISTRICT, LYNN CARLQUIST, known or identified to me to be the Chairman, of NORTH SNAKE GROUND WATER DISTRICT and DEAN STEVENSON, known or identified to me to be the Chairman, of MAGIC VALLEY IRRIGATION DISTRICT, that executed the instrument or the person who executed the instrument on behalf of said corporations, and acknowledged to me that such corporations executed the same.