



Judy A. Cochran
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Closing Manager

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December 20, 2012

To: The Idaho Department of Water Resources

From: Rabo Agrifinance, Inc.

Subject: Transfer of Water Rights: Monty and Carolene Funk (Idaho Department of Water Resources Transfer No. 78213—Water Right Nos. 35-7968A, 35-8660A, and 35-14209)

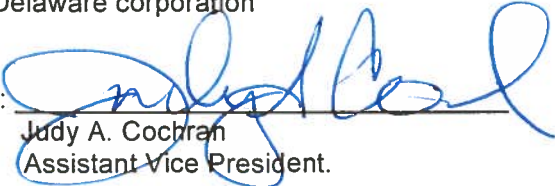
Rabo Agrifinance, Inc. is the mortgagee for certain property owned by Monty M. and Carolene K. Funk.

On June 15, 2011, Rabo Agrifinance, Inc. filed a Notice of Security Interest in a Water Right for several of Monty and Carolene Funk's water rights, including those involved in this transfer, a copy of which is attached hereto as Exhibit A. The mortgage was included with the Notice of Security Interest in a Water Right, a copy of which is attached hereto as Exhibit B. The mortgage has been recorded as Instrument No. 199121 in the records of Power County, Idaho.

My understanding is that the Funks have submitted an application to amend Water Right Nos. 35-7968A, 35-8660A, and 35-14209 through a transfer application that has been assigned No. 78213 by the Idaho Department of Water Resources ("IDWR"). It is my further understanding that the transfer was necessary to rearrange the place of use of the water rights to cover ground that is irrigated but not covered by a water right.

This letter will serve to convey our consent to Transfer No. 78213 to amend Water Right Nos. 35-7968A, 35-8660A, and 35-14209. This consent **does not** release the security interest of Rabo Agrifinance, Inc. to the land described in the mortgage or water rights at issue in Transfer No. 78213. Rather, this document merely evidences our consent to the amendment of Water Right Nos. 35-7968A, 35-8660A, and 35-14209 through Transfer No. 78213.

Rabo Agrifinance, Inc.
a Delaware corporation

By: 

Judy A. Cochran
Assistant Vice President.

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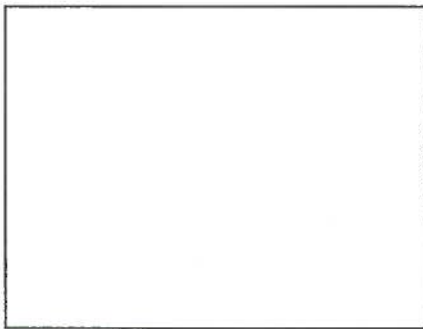
DEC 28 2012

Department of Water Resources
Eastern Region

STATE OF MISSOURI)
) ss.
COUNTY OF ST. LOUIS)

On this 20th day of December, 2012, before me personally appeared Judy A. Cochran and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as authorized agent for Rabo Agrifinance, Inc., to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: December 20, 2012



Notary Public for the State of _____
Print Name _____
My commission expires _____