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DEPARTMENT OF
WATER RESOURCES

April 11, 2012

Monica Van Bussum
Idaho Department of Water Resources
322 E. Front St
Boise, ID 83720-0098

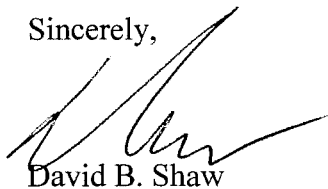
RE: Water Supply Bank Rental – Deruyter Properties LP

Dear Ms. Van Bussum:

Enclosed, please find the Application to Rent Water from the Water Supply Bank in the name of Deruyter Properties LP. The application seeks 53.5 acres of irrigation water for the new land recently purchased in south Elmore County. The owner seeks a 5 year lease on the form, but ultimately seeks to enter into a longer lease term, or a lease to own, or purchase arrangement. Negotiations with water right holder(s) will begin once an initial rental arrangement is made.

If you have any questions, please call me at 373-7983.

Sincerely,



David B. Shaw

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Enclosure

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