



Via UPS Overnight

March 12, 2012

IDWR Eastern Region
900 N. Skyline Dr.
Suite A
Idaho Falls, ID 83402-1718
(208) 525-7161

Judy A. Cochran
Assistant Vice President
Closing Department
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St. Louis, MO 63141
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Re: Loan 41298700 & 10007400
Power County, Idaho

Water Rights No. 35-2854, 35-7179, 35-8163, 35-14025 and 35-14027
Water Right Transfer and Change of Point of Diversion.

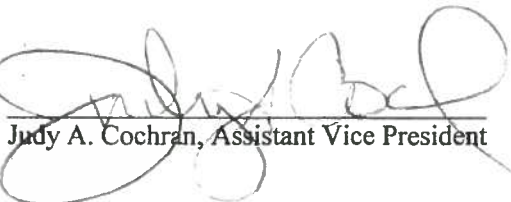
Dear Sirs:

This letter acknowledges that Rabo AgriFinance, Inc. ("Lender") has a mortgage on the real property affected by the above referenced water rights. Lender further acknowledges that it has received a copy of the Application for Transfer of Water Rights ("Application") on behalf of Gehring Farms, and Ferd Gehring & Son, Inc. referencing the water rights listed above.

Per Section B. Part 1 of the Application, Lender acknowledges and confirms that it has no objections to the proposed water rights transfer and change in the point of diversion.

We request that you please keep Lender informed as to whether the transfer is approved or not. Should you have any other issues regarding this matter please do not hesitate to contact the undersigned.

RABO AGRIFINANCE, INC.


Judy A. Cochran, Assistant Vice President

cc: Gehring Farms
Ferd Gerhing & Son, Inc.

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STATE OF MISSOURI)
) SS:
COUNTY OF ST. LOUIS)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that JUDY A. COCHRAN whose name is signed to the above and foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, he executed the same voluntarily on the day the same bears date.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal of office on this the 12th day of March 2012.

(SEAL)



RENEE E. STRUCKEL
My Commission Expires
September 23, 2013
St. Louis County
Commission #09469412

Renee E. Struckel
Notary Public

My commission expires: September 23, 2013