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Department of Water Resources
Eastern Region

Updated JB
12/8/2011

AEGON USA Realty Advisors, LLC
4333 Edgewood Road NE MS 5443
Cedar Rapids, IA 52499
Telephone 319 355-3932
Fax 319 355-2277

December 1, 2011

State of Idaho
Department of Water Resources
900 North Skyline Drive, Suite A
Idaho Falls, ID 83402-1718

RE: MONY Life Insurance Company, formerly known as The Mutual Life Insurance Company of New York ("MONY")
Loan No. 11624200
Water Rights Nos. 35-7786, 35-7810 and 35-7967

To whom it may concern:

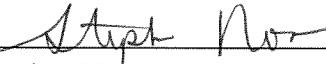
Please be advised that in accordance with that certain Real Estate Investment Advisory Agreement dated July 1, 2011 by and between MONY Life Insurance Company and AXA Equitable AgriFinance LLC ("AEAF"), and that certain Sub-Servicing Agreement dated July 1, 2011 by and between AEAF and AEGON USA Realty Advisors, LLC ("AURA"), AURA is the authorized Sub-Servicer for MONY and as such Sub-Servicer has the authority and ability to release the assignments of the above-referenced water rights.

Such water rights were assigned to MONY in conjunction with Loan 11624200 and when that loan was paid in full and released, the assignments of the water rights should have also been released. Apparently through an oversight, such release of the assignments of the water rights was never completed. You may take and keep this letter as evidence that MONY makes no claim to any interest in or to the above-stated water rights and hereby releases any and all interests or claims of interests that MONY might have in said water rights.

If you have any questions, please contact Jenny Cook directly at (319) 355-7245 or via email at jcook@aegonusa.com. Thank you.

Sincerely,

MONY LIFE INSURANCE COMPANY, f/k/a
The Mutual Life Insurance Company of New York,
By its authorized Sub-Servicer, AEGON USA Realty
Advisors, LLC

By: 
Stephan Noonan, Investment Officer

cc: Jenny Cook