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Department of Water Resources  
Eastern Region

November 1, 2011  
PO Box 505  
Jerome, Id 83338

Idaho Department of Water Resources  
900 N Skyline Dr. Suite A  
Idaho Falls, Id 83402-1718

RE: Release of Security Interest in a Water Right 35-2242/35-14019

To Whom It May Concern:

This letter concerns Farmers National Bank ("FNB") notice of lien with respect to Water Right No. 35-2242 identified in FNB's Notice of Security Interest in a Water Right filed with the Department. This water right, owned by Idaho Water Company, LLC, subsequently has been split and renumbered 35-14019. In consideration of full payment by Idaho Water Company to FNB, FNB hereby releases its lien in entirety.

Please contact myself at (208) 324-3800 to discuss this correspondence. Thank you very much for your help in this matter.

Sincerely,

Tara Gordon  
Loan Officer

Security Interest filed under/release scanned to  
35-2242

Valid WR #s - All released

37-22664, 29-14013, 25-14346, 36-16917

27-12235, 35-14161, 35-14020 Complete JB