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Department of Water Resources
Eastern Region

Rabo AgriFinance

November 10, 2011

Judy A. Cochran
Assistant Vice President
Closing Department
Office Address *12443 Olive Boulevard*
Suite 50
St. Louis, MO 63141
Tel *314-317-8080*
Fax *877-655-9513*
Email *Judy.Cochran@raboag.com*

Attn: Jonie Brag
Technical Records Specialist
Idaho Department of Water Resources
900 North Skyline Drive, Suite A
Idaho Falls, ID 83402-1718

Re: Loan No. 41295300
Todd H. Mickelsen
Water Right Nos. 35-2396
(Security Lien)

Dear Sirs:

This letter is to acknowledge that Rabo AgriFinance, Inc. ("Lender") has a mortgage on the real property affected by the above referenced Water Rights. As the Lender it appears that the Notice of Security Interest in Water Rights was not sent to your office with our recent request.

Per your instructions we are enclosing the following items for the purpose of processing this Notice through your office.

a) Completed and signed Notice of Security Interest in a Water Right
b) A copy of our Idaho Mortgage, Security Agreement and fixture filing with attachment that evidences the Water Right numbers associated with our transaction.
c) A fee in the amount of $25.00 for the processing of our Notice.

We request that you notify Lender when the Notice of Security Interest in the Water Rights has been processed in your system. Should you have any questions or issues regarding this matter please do not hesitate to contact Trish Rigsby in our Loan Closing Department at (314) 317-8157.

Yours truly,

Judy A. Cochran
Assistant Vice President

cc: Todd H. Mickelsen
411 North 400 West
Blackfoot, Idaho 83221

N. Thomsen
V. Fehringer

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

Before me, the undersigned, a Notary Public, in and for said County and State, on this 10th day of November 2011, personally appeared Judy A. Cochran, to me known to be the identical person who subscribed the name of Lender to the foregoing instrument as its Assistant Vice President, respectively, and acknowledged to me that she executed the same as her free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

GIVEN under my hand and seal of office the day and year last above written.

TAMMY R CHRISTOPHER
Notary Public - Notary Seal
State of Missouri
Commissioned for Jefferson County
My Commission Expires: June 04, 2012
Commission Number: 08568738

Tammy R. Christopher
Notary Public

My commission expires: 6/4/12