

October 31, 2011

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 and 35-
2435
Water Rights – Security Lien

Dear Sirs:

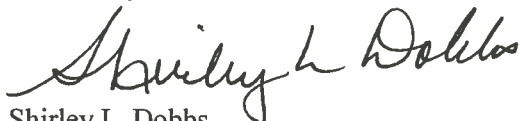
This letter is to acknowledge that Rabo AgriFinance, Inc. ("Lender") has a mortgage on the real property affected by the above referenced Water Rights. As the Lender it appears that the Notice of Security Interest in Water Rights was not sent to your office after the initial loan closing on or about November 7, 2008.

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,


Shirley L. Dobbs
Vice President

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

N. Thomsen
V. Fehring

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Department of Water Resources
Eastern Region



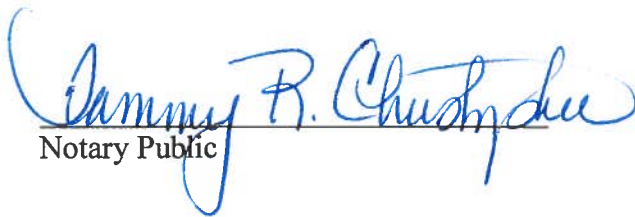
Shirley L. Dobbs
Vice President
Closing Department
Office 12443 Olive Boulevard
Address Suite 50
St. Louis, MO 63141
Tel 314-317-8080
Fax 877-655-9513
Email Shirley.Dobbs@raboag.com

Re: The Mickelson's
have requested a
Partial Release of
Property. Rabo cannot
process this until
we have confirmation
that our Security
Lien has been placed.
Trish Rigsby
314 317-8157 Thank you!

COUNTY OF ST. LOUIS)

Before me, the undersigned, a Notary Public, in and for said County and State, on this 31st day of October 2011, personally appeared Shirley L. Dobbs, to me known to be the identical person who subscribed the name of Lender to the foregoing instrument as its 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.


Notary Public

My commission expires:

