



October 7, 2009

Aaron Marshall
% Idaho Dept. of Water Resources
PO Box 83720
Boise, Idaho 83720-0098

Dear Mr. Marshall:

Mike Telford a member of Telford Lands, LLC, CIF #55515-441, has notified Farm Credit Services regarding his pending application to lease a portion of his water rights to the Water Supply Bank of the Idaho Department of Water Resources. It is also our understanding that this lease of water rights application needs consent from mortgage holders who have liens on the ground associated with the specific water rights involved. After my discussion with you regarding the benefits to the water rights owner, Farm Credit Services does not object and gives full consent to pursue the completion of the application.

Upon receipt and approval of Mr. Telford's application, would you forward a copy of the completed application to our Burley office of Farm Credit. Should there be any additional questions or concerns, please give me a call.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert E. Blakeslee".

Robert E. Blakeslee
Relationship Manager
NW Farm Credit Services, Burley

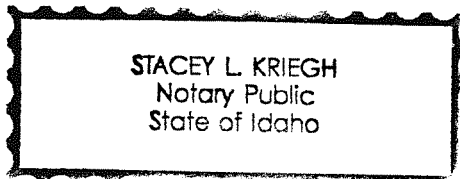
cc: Telford Lands, LLC



NorthwestSM

State of Idaho)
) ss.
County of Cassia)

On October 7, 2009, before me personally appeared Robert E. Blakeslee, known to me to be an authorized agent of the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same as its free act and deed; and on oath stated that he/she was authorized to execute said instrument.



Stacey L. Kriegh
Printed Name Stacey L. Kriegh
Notary Public for the State of Idaho
Residing at Burley
My commission expires 06-06-2012