

Lori Graves

From: David Jensen [DVJ@moffatt.com]
Sent: Friday, May 14, 2010 11:55 AM
To: Lori Graves
Cc: Amanda.M.Mowrer@wellsfargo.com; Dylan Lawrence; Janet Yerrington
Subject: Van Es/Loucks Transfer Application

Lori:

As we discussed, Wells Fargo Financial Leasing does not have any objection to the integrated irrigation system proposed by the Van Ex/Loucks transfer application. Our concern is what happens if Wells Fargo has to foreclose its mortgage. Wells Fargo needs to be sure that in the event of a foreclosure it will be able to adequately control water rights for the property that is covered by the mortgage. Wells Fargo does not want to consent to the transfer until it gets an agreement or other assurances that its interests will be adequately protected. If all of the parties are cooperative, we should be able to get that done without too much difficulty. Our initial thought is that the parties can enter into an agreement that provides for a return to the status quo in the event of a foreclosure.

Let me know if you need anything further from me at this point. We will start on an agreement when you advise us that all parties wish to proceed.

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