

Moffatt Thomas

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Willis C. Moffatt, 1907-1980
Kirk R. Helvie, 1956-2003

December 21, 2006

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RECEIVED

DEC 26 2006

Department of Water Resources
Eastern Region

IDWR Eastern Region
900 North Skyline Drive, Suite A
Idaho Falls, ID 83402-1718

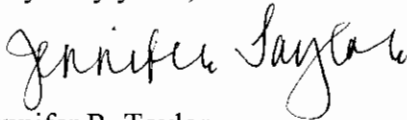
Re: ISDA/The Farmers Merchant, Inc. - Perfection of Water Right Security Interest
MTBR&F File No. 18-821.5

Dear IDWR:

Enclosed please find an original and one copy of the executed Notice of Security Interest in a Water Right for Water Right Nos. 35-02190B, 35-02474B, 35-08834A, 35-11106B, and 35-13452, along with a copy of the recorded Mortgage and Fixture Filing. Also enclosed is a check in the amount of \$125.00 as payment for completion of this process. Please file the original, receive-stamp the copy, and return the copy to me in the enclosed self-addressed, stamped envelope.

Thank you for your assistance in this matter. If you have any questions or concerns, please feel free to contact me.

Very truly yours,



Jennifer R. Taylor
Administrative Assistant to
C. Clayton Gill

/jrt
Enclosures