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MEMORANDUM

DATE: January 15, 2003
FROM: KARI LYNN TOWNSEND
TO: FILES 29-10424, 25, 26, 27, 28
RE: Notice of Pledge

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In November 2002 a "Notice of Pledge" was received from Western AgCredit, FLCA, South Jordan, UT regarding the above referenced water rights. Our letter of November 7, 2002 responding to the notice requested the appropriate filing fees for a Notice of Security Interest.

Today we received a second "Notice of Pledge" which appears to be an enhanced version of the original notice. No filing fees were received and no comment from Western AgCredit regarding the filing of a Notice of Security Interest.

No further action taken by IDWR.

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NOTICE OF PLEDGE

STATE OF IDAHO
Division of Water Rights
1301 North Orchard Street
Boise, Idaho 83706

Loan No(s): 4300064501 and 4300064502

Attention: State Engineer

RECEIVED
JAN 13 2003
Department of Water Resources

Please be notified that
GARN FARMS, a Partnership
KEVIN O. GARN
JERI GARN
MICHAEL L. GARN

have this date executed Real Estate Mortgages (2) in favor of the Western AgCredit, FLCA, covering certain land in POWER County and ONEIDA County, State of IDAHO, together with all of the Mortgagor's right to use the following:

WATER USER NO. AND PURPOSE OF WATER USE

WUC #29-10428 – Stockwatering
WUC #29-10424 - Domestic and Stockwatering
WUC #29-10425 - Stockwatering
WUC #29-10426 - Domestic
WUC #29-10427 - Stockwatering

The said Mortgages (2), given to secure promissory notes (2) of even date, were recorded

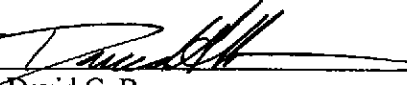
8-28-02 & 8-28-02 in the office of the County Recorder of the above referenced Counties, as

Instrument No(s). 133025 (oneida County) & 180424 (Power County)

Please file this notice with your records of the above referenced and direct notice of any intended change of the place of use or other change which materially affects the beneficiary's security interest in the said rights to the Western AgCredit, FLCA, 406 West South Jordan Parkway (Suite 500), South Jordan, Utah 84095.

Dated: August 20, 2002

Western AgCredit, FLCA

By: 

David G. Brown
Assistant Vice President

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State of Idaho

DEPARTMENT OF WATER RESOURCES

1301 North Orchard Street, Boise, ID 83706 - P.O. Box 83720, Boise, ID 83720-0098

Phone: (208) 327-7900 Fax: (208) 327-7866 Web Site: www.idwr.state.id.us

DIRK KEMPTHORNE
Governor

KARL J. DREHER
Director

November 7, 2002

WESTERN AG CREDIT FLCA
ATTN: DAVID G BROWN
BOX 95850
SOUTH JORDAN UT 84095-0850

RE: Notice of Pledge re: your Loan No(s): 4300064501 and 4300064502

Dear Mr. Brown:

We have received your Notice of Pledge (copy enclosed) concerning the above listed loan numbers which involve the following water rights:

29-10424 29-10425 29-10426 29-10427 29-10428

If you wish to be listed as a Security Interest holder in each of the above listed water rights a Notice of Security Interest form (copy enclosed) will need to be completed and returned to our office with the appropriate filing fees included. The fee required is **\$25.00 per water**. We will keep the real estate mortgage that was sent in the files as support documentation. If you choose not to be listed as Security Interest holder please advise me and the support documentation will be returned to you.

If you have any questions regarding this matter, please call me at 208-327-7941.

Sincerely,

Kari Lynn Townsend
Secretary

KLT:k

Enclosures

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NOTICE OF PLEDGE

STATE OF IDAHO
Division of Water Rights
1301 North Orchard Street
Boise, Idaho 83706

Loan No(s): 4300064501 and 4300064502

RECEIVED

NOV - 4 2002

Department of Water Resources

Attention: State Engineer

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- ✓WUC #29-10428 - Stockwatering
- ✓WUC #29-10424 - Domestic and Stockwatering
- ✓WUC #29-10425 - Stockwatering
- ✓WUC #29-10426 - Domestic
- ✓WUC #29-10427 - Stockwatering

The said Mortgages (2), given to secure promissory notes (2) of even date, were recorded

Aug 28, 2002, in the office of the County Recorder of the above referenced Counties, as

Instrument No(s). 180424.

Please file this notice with your records of the above referenced and direct notice of any intended change of the place of use or other change which materially affects the beneficiary's security interest in the said rights to the Western AgCredit, FLCA, 406 West South Jordan Parkway (Suite 500), South Jordan, Utah 84095.

Dated: August 20, 2002

Western AgCredit, FLCA

By: _____

David G. Brown
Assistant Vice President

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SEP 11 2002