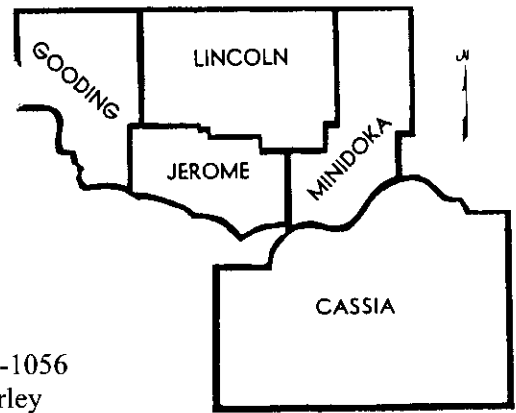


Land Title and Escrow, Inc.

A FULL SERVICE TITLE COMPANY



REFER TO: EC-1056
OFFICE: Burley

November 27, 2000

RECEIVED

NOV 30 2000

Department of Water Resources

Mr. Jeff Peppersack
Water Right Permits Section
Department of Water Resources
P. O. Box 83720
Boise, Idaho 83720-0098

RE: Security Interest/Notice of Pledge
Water Right Nos. 11-00254, 11-00255, 11-00256, 11-00321, 11-00322,
11-00323, 11-00340, 11-00341, 11-00342, 11-00343, 11-00344, 11-00345,
11-00346, 11-00355, 11-00362, 11-00363, 11-00364, 11-00366, 11-00365

Dear Mr. Peppersack:

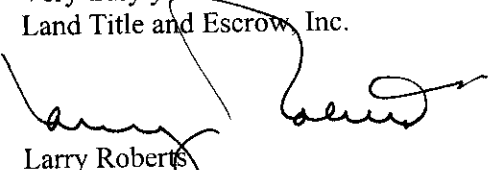
Enclosed with this letter please find two original executed Notices of Pledge where I have filled in the maturity date of the Mortgage along with Land Title's trust account check no. 18497 payable to State of Idaho, Department of Water Resources in the amount of \$475.00.

It is my understanding that in our conversation of last week that even though this Notice of Pledge is not on the current form of the State of Idaho, Department of Water Resources (Form No. 42-248(6)) that someone from the Department of Water Resources would acknowledge this Notice of Pledge based upon the \$475.00 being paid.

Would you please send an acknowledged copy of the Notice of Pledge back to me in the enclosed self-addressed stamped envelope and note your records that there is a Notice of Pledge on these water rights.

Should you have any questions concerning this matter, please do not hesitate to contact me.

Very truly yours
Land Title and Escrow, Inc.


Larry Roberts
President and General Manager

BOX 177, BURLEY, IDAHO 83318
PHONE 678-3524 - FAX 678-4435

BOX 349, JEROME, IDAHO 83338
PHONE 324-3357 - FAX 324-8961

BOX 473, GOODING, IDAHO 83330
PHONE 934-8477 - FAX 934-5890

BOX 111, RUPERT, IDAHO 83350
PHONE 436-0606 - FAX 436-1199

LR/nrg
enc.
Certified Mail

amt of ~~\$\$\$~~ \$475.00
Receipt # C051293
J. Barron 11/30/00