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LINDA B. JONES
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February 27, 2007

Idaho Department of Water Resources
Southern Region
1341 Fillmore Street, Suite 200
Twin Falls, ID 83301-3380

RECEIVED
FEB 28 2007
DEPT. OF WATER RESOURCES
SOUTHERN REGION

Re: Notice of Security Interest in Water Right 37-20361

Gentlemen and Ladies:

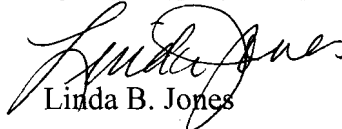
Enclosed for filing on behalf of our client Equity Livestock Credit Corporation ("ELCC") is a Notice of Security Interest in a Water Right, with a copy of the underlying Mortgage and a check in the amount of \$25.00 for the filing fee.

Also enclosed are copies of a Gift Deed (original and corrected) conveying the land and appurtenant water right to the current owners, Greg and Esmeralda Sorensen. As noted on the enclosed Notice, a Notice of Change in Ownership was filed with you on June 9, 2006 (but the Department's on-line records do not reflect this as yet).

If you have any questions about this filing, please contact me.

Sincerely,

HOLLAND & HART^{LLP}



Linda B. Jones

LBJ:lka

Enclosures

cc: Robin MacLeish (Equity Livestock Credit Corporation)