



406 West South Jordan Parkway (10600 South)
Suite 500 P.O. Box 95850
South Jordan, UT 84095
(801) 571-9200
1-800-824-9198
Fax (801) 576-0600

RECEIVED

April 12, 2006

STATE OF IDAHO
Department of Water Resources
1301 North Orchard St.
P.O. Box 83720
Boise, Idaho 83720-0098

RE: NOTICE OF RELEASE for C3'S RANCH, LLC, an Idaho Limited Liability Company

Dear State Engineer:

Please be advised that Western AgCredit, FLCA **no longer has a security interest in the water rights** described on the attached Notice of Pledge.

Please file this notice with your records as evidence of such. Your assistance in this matter is appreciated.

Sincerely,

Western AgCredit, FLCA

David G. Brown
Vice President – Credit Services

*Database updated per request of this letter
Kari Lynn
5.15.06*



The Farm Credit System

NOTICE OF PLEDGE

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

Loan No. 4300071501/502

Attention: State Engineer

Please be notified that

COPY

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MAR 10 2003

Department of Water Resources

C3'S RANCH, LLC, an Idaho Limited Liability Company

have this date executed Mortgages (2) in favor of the Western AgCredit, FLCA, covering certain land in **Bannock** and **Oneida** Counties, State of **Idaho**, together with all of the Mortgagor's right to use the following:

WATER USER NO. AND PURPOSE OF WATER USE

WUC #15-7006

RECEIVED

MAY 11 2006

DEPARTMENT OF WATER RESOURCES

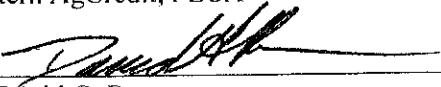
The said Mortgages (2), given to secure promissory notes (2) of even date, were recorded

133543 20228012
Oneida Co. and Bannock Co., in the office of the County Recorders of the above referenced
Counties, as Instrument No(s). 133543 and 20228012.

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: November 26, 2002

Western AgCredit, FLCA

By: 
David G. Brown
Assistant Vice President