



## Farm Management Company

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FEB 21 2006

WATER RESOURCES  
WESTERN REGION

February 15, 2006

Dan Nelson, Sr. Water Rights Agent  
Idaho Department of Water Resources  
2735 Airport Way  
Boise, ID 83705

RE: Water Right 61-7265

Dear Nelson:

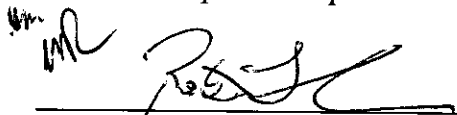
We have reviewed the proposed options and application for transfer of certain water right elements of 61-7265. We hereby authorize the following changes to WR 61-7265.

|                      |                           |
|----------------------|---------------------------|
| Reduce Flow rate to: | .72 cfs                   |
| Accept Volume        | 351.3 Acre Ft per Annum   |
| Accept Acres         | 87.8 Acres for irrigation |

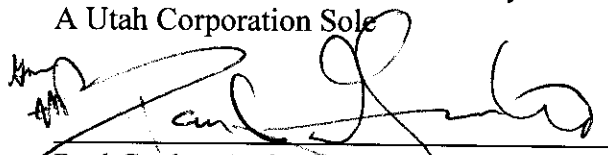
Thank you for your services,

Sincerely,

Farmland Reserve, Inc.,  
A Utah Non profit Corporation

  
\_\_\_\_\_  
Robert Cowan, Vice President

Corporation of the Presiding Bishop of the  
Church of Jesus Christ of Latter-day Saints,  
A Utah Corporation Sole

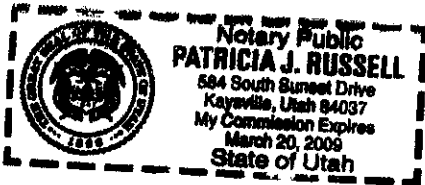
  
\_\_\_\_\_  
Paul Genho, Authorized Agent

STATE OF UTAH

)  
) ss  
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County of Salt Lake

On the 15<sup>th</sup> day of February, 2006, personally appeared before me Paul C. Genho, who being by me duly sworn, says that he is the authorized agent of Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints, a Utah Corporation Sole, the corporation that executed the above and foregoing instrument and that said instrument was signed in behalf of said corporation by authority of its by-laws (or by authority of a resolution of its board of directors) and said he acknowledged to me that said corporation executed the same.



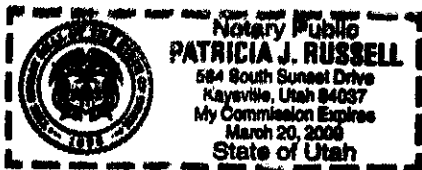
Patricia J. Russell  
Notary Public  
My Commission Expires: March 20, 2009

STATE OF UTAH

)  
) ss  
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County of Salt Lake

On the 15<sup>th</sup> day of February, 2006, personally appeared before me Robert L. Cowan, who being by me duly sworn, says that he is the Vice President of Farmland Reserve Inc., a Utah nonprofit corporation, the corporation that executed the above and foregoing instrument and that said instrument was signed in behalf of said corporation by authority of its by-laws (or by authority of a resolution of its board of directors) and said he acknowledged to me that said corporation executed the same.



Patricia J. Russell  
Notary Public  
My Commission Expires: March 20, 2009