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Department of Water Resources
Southern Region



**Rabo
AgriFinance**

November 7, 2005

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

Re: C. Gordon Luke
Transfer of Water Right No. 72334

G. Michael Smith
Senior Vice President
Office Address One CityPlace, Suite 200
St. Louis, MO 63141
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St. Louis, MO 63141
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We are the central servicer for US Bank National Association as Custodian/Trustee who holds and interest in the land and water rights involved in the permit request. US Bank National Association as Custodian/Trustee holds the following water rights under lien:

45-2265
45-2391
45-2395
45-2492
45-2665
45-2666
45-2667

From review of the application request 72334, the request is not for a change of water rights numbers or place of use. It is only for changes in points of diversion to allow better utilization of the water and define the Section 5 water usage, which sections also fall under collateral lien by US Bank National Association as Custodian/Trustee. It is also our understanding that this water transfer application 72334 will not alter the lien priority or the water right date priority.

Based upon the above understanding of the request 72334, we will concur with the borrowers request with your office. If our understanding is not correct as shown above, please contact me.

Sincerely,
U.S. Bank National Association, as Custodian/Trustee
By: Rabo Agrifinance, Inc. as attorney in fact

By: G. Michael Smith, Sr. Vice President