



MONY Life Insurance Company
7526 West Deschutes Place
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Kennewick, WA 99336
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Neal R. Goplen
Director - Agricultural Investments

May 6, 1999

Idaho Department of Water Resources
Boise, ID

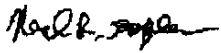
Re: MONY Loan - L. Ray Stanger Trust

To whom it may concern:

The application to transfer water rights on the above mentioned loan has been received and reviewed. Please be informed that the MONY Life Insurance Company (formerly know as Mutual of New York) approves of the request know as your transfer number 5404 (affecting water right numbers 45-02693 and 45-02713).

If you have any questions, please give me a call.

Sincerely,


Neal R. Goplen
Director of Agricultural Investments

cc: Jenny Todd SLAJO