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**Rabo
Agrifinance**

December 3, 2004

Department of Water Resources
Southern Region

Allen Merritt
Regional Manager
Idaho Department of Water Resources
341 Fillmore, Suite 200
Twin Falls, ID

G. Michael Smith

Senior Vice President

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St. Louis, MO 63141

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St. Louis, MO 63141

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Dear Mr. Merritt,

Rabo Agrifinance, Inc is the Central Servicer for US Bank National Association which is the mortgage holder for a loan to David C. and Debra J. May (# 39760000). We have received copies of an application for Transfer of Water Right shown as #71361 for current water rights 36-2322, 36-15226, 36-2570, 36-2323 with application signed August 25, 2004.

It is our understanding that the transfers only change the points of diversion with in the existing parcels and none are being transferred to new parcels not previously listed on the combined 4 permits. It is also our understanding the Lender's collateral interest in the permits remains unchanged on a combined basis for the 4 listed permits after the water transfer. Based upon this review, the Lender does not object and gives consent to the proposed transfer.

If you have any questions or we can be of further assistance please do not hesitate to call.

Sincerely,

**U. S. Bank National Association,
Successor by merger to
U.S. Bank National Association
As Custodian Trustee**

**By Rabo Agrifinance, Inc.
Its Attorney-in-Fact**

By G. Michael Smith
G. Michael Smith, Sr. Vice President

Sworn to before me this third day of December, 2004.

**Sandra Siebert
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis County**

My Commission Expires: June 20, 2007

Sandra Siebert
Sandra Siebert, Notary Public