

ZIONS BANK®

June 25, 2004

John Freiteg
Idaho Department of Water Resources
1341 Fillmore Street, Suite 200
Twin Falls, Idaho 83301

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JUN 28 2004
Department of Water Resources
Southern Region

Dear John,

This letter is to inform you that Zions Bank, the leinholder, authorizes the transfer of water rights for Joe Matheny. Transfer reference #70701

If you have any question, feel free to call me at (208) 737-9105.

Thank you,



James R. Eyring
Vice President
Commercial Loan Officer