

T70569



September 12, 2002

VIA FAX 208-544-2857

Mr. Jeff L. Weber
Star Gate Ranch
950 E. 570 S.
Dietrich, ID 83324

RE: Water Right Transfers loan 396366

Pursuant to your fax of August 2, 2002 we have reviewed the applications for Transfer of Water Rights with the Idaho Department of Water Resources. These applications are identified as follows:

Transfer No. 69995 Receipt No. S025037 Current Water Right 37-7089
Transfer No. 70008 Receipt No. S025049 Current Water Right 37-7670
Transfer No. 70008 Receipt No. S205049 Current Water Right 37-20738

According to our phone conversation, you represented that the water rights are being transferred for better utilization but that all points of diversion and allocation are to remain with in the security pledged as collateral under the mortgage for loan 396366 to Star Gate Ranch. Based upon this representation, we are approving your request for transfer.

This letter can serve as notice to the Idaho Department of Water Resources that US Bank Trust National Association as current lender of record has no objection to the water transfers represented by the above transfer applications.

If you have any questions please do not hesitate to contact our office.

Sincerely,

U.S. Bank National Association, successor
by merger to U.S. Bank Trust National Association
(f/k/a First Trust National Association), as
Custodian Trustee

By Lend Lease Agri-Business, Inc.,
its Attorney-in-Fact

By 
G. Michael Smith, Sr. Vice President

G. Michael Smith
Senior Vice President
Investment Operations

Lend Lease
Agri-Business, Inc.
12747 Olive Street Road
Suite 350
P.O. Box 410850
St. Louis, MO 63141

Telephone
(314) 434-2297
Facsimile
(404) 848-2888
E-mail
gmsmith@lendlease.com

RECEIVED

NOV 26 2002

Department of Water Resources
C. Office of Regulation

SCAN/2002

FEB 14 2003