

1 So, if you could project the income on one, whatever
2 that ratio is, one-third of the land presumably, the income
3 would be, instead of \$24,000 would be \$8,000 --
4 Q. Nine thousand, four hundred sixty-five is what you said
5 when you computed for --
6 A. Okay, \$9,000, and if the expenses would be \$5,000 --
7 without a water well -- in other words, you have income of
8 \$9,000 and expenses of \$5,000. If you were just collecting a
9 check from the farmer, I suppose you could collect a check for
10 the net difference, \$4,000 a year.
11 Q. If that 103 acres had water at no cost to the 103 acres,
12 and under the assumptions I gave you, the Trust's farming
13 business would have adequate capital to proceed with its
14 farming business?
15 A. It would have adequate capital to be a passive rent of
16 farm land.
17 Q. Correct.
18 A. I mean, trader business is a whole different deal. I
19 never saw any trader business activity on the farm. It would
20 be able to collect farm rent, yes, in the future. If they had
21 no expenses, they could collect rent, certainly.
22 Q. Well, and if the expenses were less than the amount of
23 rent, then they could continue, is that correct?
24 A. I'm assuming they could -- if the farmer -- I mean, I
25 don't know the relationship of the person that was farming and

EXHIBIT
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EXHIBIT
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