



June 9, 2013

Dynamic Water Resources, LLC
c/o: Josiah Cox
3636 S. Geyer Rd., Suite 100
St. Louis, MO 63127

Josiah,

We appreciate the opportunity to review your financing needs and thank you for your time last week. After we talked, I spent some time on the phone with our attorney handling the existing water company transaction the bank is involved in, and also with our chief credit officer. Our attorney indicated the process with the PSC has not gone smoothly. Our credit officer indicated that based on our experience with that deal, and on other factors like the lack of personal guaranties, he did not think we would be a good fit for your deals.

Regards,

A handwritten signature in black ink, appearing to read "Mike Lemons", is written over the typed name.

Mike Lemons

Vice President – Commercial Lending