

JUL 22 2021

Department of Water Resources
Eastern RegionSTATE OF IDAHO
DEPARTMENT OF WATER RESOURCES**Notice of Security Interest in a Water Right**
and a request to be notified of a change in ownership or any proposed
or final action to amend, transfer, or otherwise modify the water right(s)

Attach pages with additional information. Incomplete forms will be returned.

1.	Water Right/Claim No.	Water Right/Claim No.	Water Right/Claim No.	Water Right/Claim No.
	31-7283			
	31-7312			

2. The following
- REQUIRED**
- information must be submitted with this form:

A) Evidence of the security interest. This may be a copy of a **DEED of TRUST, MORTGAGE, CONTRACT OF SALE** or other legal document indicating your interest in the property and water rights or claims in question, **WITH ATTACHED LEGAL DESCRIPTION.**B) A **FEE of \$25.00 per** water right or adjudication claim.

3. Name and Mailing Address of Person or Company Holding Security Interest

Idaho AgCredit, FLCA

1586 N 2nd E

Rexburg, ID 83440

Phone _____

Email _____

4. Name of Water Right Owner/Claimant(s)

B23 Farms, LLC

5. Expiration Date of Notification Period

July 1, 2036

6. Is this a Renewal of Request for Notification?

☐ YES☒ NO

7. Signature(s) of Security Interest Holder(s)



Title, if applicable

Nick Bazil, Branch Manager

For Office Use OnlyReceived by JB

Date

7/22/2021

Receipt No.

E-047203

Fee

\$100.-

Processed by AJ

Date

WR

JB

Date

8/5/2022

SUPPORT DATA

31-7283

Date: June 24, 2021

Loan: 0006545793 - 5542944101

WHEN RECORDED MAIL TO:

Idaho AgCredit, FLCA
1586 N 2nd E
Rexburg, ID 83440

Instrument # 464805

RIGBY, JEFFERSON, IDAHO
06-28-2021 04:41:35 PM No. of Pages: 6
Recorded for: FIRST AMERICAN TITLE - RIGBY
COLLEEN C POOLE Fee: \$45.00
Ex-Officio Recorder Deputy: LK
Index To: MORTGAGE
Electronically Recorded by Simplifile

1. **THIS MORTGAGE** is made this June 24, 2021 between B23 Farms, LLC, An Idaho Limited Liability Company, By: Lee T. Burtenshaw, Manager, whose address is PO Box 152 Terreton, ID 83450 hereinafter called "Mortgagor", and Idaho AgCredit, FLCA ("Mortgagee"), a wholly owned subsidiary of Idaho AgCredit, ACA, a corporation, existing and operating under the Farm Credit Act of 1971, as amended, having its principal place of business at 188 W Judicial PO Box 985, Blackfoot, Idaho 83221.

2. **WITNESSETH:** That Mortgagor IRREVOCABLY GRANTS, BARGAINS, SELLS, CONVEYS AND ASSIGNS unto Mortgagee together with right of entry and possession the following described real property situated in the County(ies) of Jefferson, State of Idaho:

SEE ATTACHED SCHEDULE A FOR REAL ESTATE DESCRIPTION, TOGETHER WITH FIXTURES AND APPURTENANT SPRINKLER EQUIPMENT IF ANY.

TOGETHER WITH: All fixtures, including but not limited to the following: All pumps, motors, columns, tubes, shafts, bowls, panels and all electrical appurtenances, mainline, laterals, wheel lines, pivot/circle irrigation systems, risers, heads, couplers, end plugs, valves, valve openers, reducers, joints, tees and wyes, as well as all additions and replacements thereof, hereby declared appurtenant thereto and which are more particularly described on the attached Schedule A.

WATER RIGHTS:

TOGETHER WITH: Idaho Department of Water Resources Decree Number 31-7283, Priority Date December 27, 1977, for 2.27 CFS, 4.14 GPM, 741 AF, 3.00 AFA over 247 acres.

TOGETHER WITH: Idaho Department of Water Resources Decree Number 31-7312, Priority Date February 28, 1979, for 2.65 CFS, 4.83 GPM, 741 AF, 3.00 AFA over 247 acres.

NOTE: The above water rights, when combined, are limited to 741 AF over 247 total acres.

TOGETHER WITH: 398 shares of stock, Certificate #1792 or as may be re-issued in Mud Lake Water Users, Inc.

This real estate is offered to secure all present and future loans or advances in the name(s) of B23 Farms, LLC, An Idaho Limited Liability Company, By: Lee T. Burtenshaw, Manager; and Individually By: Lee T. Burtenshaw, aka Lee Taylor Burtenshaw, and Lori Burtenshaw, aka Lori Ann Burtenshaw, husband and wife, as well as any renewals or extensions thereof.

This real estate mortgage is also intended to be a fixture filing and to be indexed not only as a mortgage but also as a fixture filing.

3. **TOGETHER WITH:** all buildings, structures, equipment, fixtures (including trees, vines and shrubs) and improvements of every kind and description now or hereafter constructed or placed thereon; all standing timber and timber to be cut located thereon; all existing and future water rights, however evidenced, to the use of water for irrigation, livestock and domestic purposes, including irrigation and watering equipment and systems, ditches, laterals, conduits, and rights-of-way used to convey such water or to drain the above-described property, all of which rights are hereby made appurtenant to the property, and all pumping plants, electrical generators, wind machines, and fencing and storage tanks, now or hereafter used in connection with the property, all of which are hereby declared to be fixtures; all grazing rights, leases, permits and licenses; all oil, gas, and mineral leases, permits and rights used with the property; and all tenements, hereditaments, easements, rights-of-way and appurtenances to the property (hereafter collectively referred to as the "Property").

4. **MORTGAGOR ABSOLUTELY AND UNCONDITIONALLY ASSIGNS**, transfers, conveys and sets over to Mortgagee all the rents, royalties, issues, profits, revenue, income and other benefits of the property arising from the use or enjoyment of all or any portion thereof or from any lease, mineral lease, or agreement pertaining thereto (collectively the "Rents"); SUBJECT, HOWEVER, to the right, power and authority given to and conferred upon Mortgagor by Paragraph 7.c hereof.

5. FOR THE PURPOSE OF SECURING:

a) payment of the indebtedness or obligations evidenced by the following promissory note(s) and/or guaranties executed by Mortgagor and/or others to the Mortgagee at the times, in the manner and with interest as therein set forth (notes may contain variable or adjustable rate provisions):

Date of Note	Maturity Date	Amount of Note
June 24, 2021	July 1, 2036	\$1,925,000.00

b) the payment of such additional loans or advances, including advances under a revolving line of credit, with interest thereon, as hereafter may be made to Mortgagor, or Mortgagor's successors or assigns, and/or to parties whose obligation Mortgagor is guaranteeing, evidenced by a promissory note or otherwise and any obligations evidenced by any guaranties executed by Mortgagor in favor of Mortgagee; PROVIDED HOWEVER, THAT, such additional loans, advances, guaranty obligations shall be secured by this Mortgage only if the promissory note, guaranty, or other document evidencing such loans or advances shall recite that it is to be secured by this Mortgage; c) the payment of any substitute notes, renewals, reamortizations, and extensions of all indebtedness secured by this Mortgage; d) the performance of every obligation and agreement of Mortgagor whether contained or incorporated by reference in this Mortgage, or contained in any loan document or guaranty executed by Mortgagor in favor of Mortgagee, with respect to any loan, advance, or guaranty secured by this Mortgage; and e) the payment of all sums expended or advanced by Mortgagee under or pursuant to the terms of this Mortgage, together with interest thereon as herein provided. The continuing validity and priority of this Mortgage as security for future loans, advances or guaranties shall not be impaired by the fact that at certain times hereafter there may exist no outstanding indebtedness from Mortgagor to Mortgagee or no commitment to make loans or advances.

6. **TO PROTECT THE SECURITY OF THIS MORTGAGE, MORTGAGOR AGREES:**

Date: June 24, 2021

Loan: 0006545793 - 5542944101

WHEN RECORDED MAIL TO:

Idaho AgCredit, FLCA
1586 N 2nd E
Rexburg, ID 83440

E-RECORDED

simplifile

ID: 464805

County: Jefferson

Date: 6.28.21 Time: 4:41

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4. **MORTGAGOR ABSOLUTELY AND UNCONDITIONALLY ASSIGNS**, transfers, conveys and sets over to Mortgagee all the rents, royalties, issues, profits, revenue, income and other benefits of the property arising from the use or enjoyment of all or any portion thereof or from any lease, mineral lease, or agreement pertaining thereto (collectively the "Rents"); SUBJECT, HOWEVER, to the right, power and authority given to and conferred upon Mortgagor by Paragraph 7.c hereof.

5. FOR THE PURPOSE OF SECURING:

a) payment of the indebtedness or obligations evidenced by the following promissory note(s) and/or guaranties executed by Mortgagor and/or others to the Mortgagee at the times, in the manner and with interest as therein set forth (**notes may contain variable or adjustable rate provisions**):

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6. **TO PROTECT THE SECURITY OF THIS MORTGAGE, MORTGAGOR AGREES:**

Date: June 24, 2021

Loan: 0006545793 - 5542944101

(e) No litigation, investigation, administrative order, consent order, agreements, or other action, proceeding or settlement (hereinafter "Action") has previously been brought, is now pending, or to the best knowledge of Mortgagor threatened against or anticipated by Mortgagor, with respect to Mortgagor's use or management of Hazardous Materials or Hazardous Wastes or the environmental condition of the Property, including any underlying groundwater. Upon learning thereof, Mortgagor shall immediately notify Mortgagee of any such Action or threatened Action and provide Mortgagee with copies of all documentation relative thereto; and

(f) Except as disclosed in writing to Mortgagee, no underground tanks, wells (except domestic water wells), septic tanks, ponds, pits or any other storage tanks ("Tanks") (whether currently in use or abandoned) are or were located on or under the Property and no Tanks are or were serving the Property described herein. With respect to any Tanks disclosed in writing to Mortgagee, Mortgagor shall comply with all federal, state and local laws, regulations and ordinances and any requirements of city or county fire departments, applicable to the maintenance and use of such Tanks, including, without limitation, Title 40 of the Code of Federal Regulations Part 112.

2) Nothing herein shall be deemed to prohibit Mortgagor from (a) using, handling or storing hazardous materials or substances, as defined under any federal, state or local law, regulation or ordinance ("Hazardous Materials") or (b) storing or treating non-hazardous wastes, so long as such activities are carried out in a good and husbandlike manner in the ordinary course of business, and in compliance with all applicable environmental laws, regulations, permits, orders or other requirements.

3) In the event that Mortgagor is in breach of any of its representations, warranties or covenants as set forth above, Mortgagor, at its sole expense, shall take all action required, including environmental cleanup of the Property, to comply with the representations, warranties and covenants herein or applicable legal requirements and, in any event, shall take all action deemed necessary by appropriate governmental authorities. Mortgagee shall have the right, but not the obligation, to advise appropriate governmental authorities of any environmental condition on or affecting the Property that constitutes or may constitute a breach of Mortgagor's obligations hereunder.

4) Mortgagor and its successors and assigns shall indemnify, defend, protect, and hold harmless Mortgagee, its directors, officers, employees, agents, shareholders, successors and assigns and their officers, employees or agents, from and against any and all claims, suits, damages, liens, losses, liabilities, interest, judgments, response and cleanup costs, demands, actions, causes of action, injuries, administrative proceedings and orders, consent agreements and orders, penalties, costs and expenses (including any fees and expenses incurred in enforcing this indemnity, any out-of-pocket litigation costs and the reasonable fees and expenses of counsel) of any kind whatsoever ("Claims") paid, incurred or suffered by, or asserted against Mortgagee, including but not limited to Claims arising out of loss of life, injury to persons, trespass or damage to or contamination of property or natural resources, or injury to business, in connection with or arising out of the activities of Mortgagor on the Property, Mortgagor's predecessors in interest, third parties who have been invited, permitted or trespassed on the Property, or parties in a contractual relationship with Mortgagor, or any of them, or which directly or indirectly arise out of or result from or in any way connected with the Property, whether or not caused by Mortgagor or within the control of Mortgagor, including without limitation: (a) the presence, use, generation, treatment, storage, disposal, release, threatened release, or discharge of any Hazardous Material or Contaminant at or from the Property and/or the cleanup of Hazardous Materials or Contaminants within, on or under the Property; (b) Mortgagor's breach of any of the representations, warranties and covenants contained herein; and (c) Mortgagor's violation or alleged violation of any applicable Environmental Law, regulation or ordinance.

5) Mortgagor's representations, warranties, covenants and indemnities contained herein shall survive the occurrence of any event whatsoever, including without limitation the payoff of any promissory note(s) secured hereby, the release or foreclosure of this Mortgage, the acceptance by Mortgagee of a deed in lieu of foreclosure, or any transfer or abandonment of the Property.

6) The term "Environmental Law" shall mean any federal, state or local law, statute, ordinance, or regulation, now in effect or hereinafter enacted, pertaining to health, industrial hygiene, or the environmental conditions on, under or about the Property, including but not limited to enactments requiring the removal or containment of asbestos-containing materials in private buildings.

7) Mortgagor shall permit, or cause any tenant of Mortgagor to permit, Mortgagee or its agents, or independent contractors to enter and inspect the Property at any reasonable time for purposes of determining, as Mortgagee deems necessary or desirable: (a) the existence, location and nature of any Hazardous Materials or Hazardous Wastes on, under or about the Property, (b) the existence, location, nature, magnitude and spread of any Hazardous Materials or Hazardous Waste that has been spilled, disposed of, discharged or released on, under or about the Property, or (c) whether or not Mortgagor and any tenant of Mortgagor is in compliance with applicable Environmental Law. If Mortgagor or its tenants fail to comply fully with the terms of this subdivision 7), Mortgagee may obtain affirmative injunctive relief to compel such compliance.

j) Grazing Rights. If any portion of the Property described in this Mortgage is used by Mortgagor as the basis for obtaining grazing permits or other grazing rights issued by any governmental agency, including without limitations the Forest Service, U.S. Department of Agriculture or the Bureau of Land Management, U.S. Department of Interior, Mortgagor covenants and agrees as follows:

1) Said grazing permits or other rights are in good standing and have not been modified, reduced or limited in any other respect, except as fully disclosed in writing to Mortgagee;

2) Mortgagor will perform all obligations imposed as a requirement of exercise of said grazing permits or other rights and will comply with all laws, rules and regulations applicable thereto;

3) Mortgagor will take such timely action as may be required to cause the renewal or reissuance of said grazing permits or other rights from time to time as they expire during the term thereof. Mortgagor agrees and acknowledges that the failure to renew or cause the reissuance of any said permits for any reason, whether the result of an act or omission of Mortgagor or for reasons beyond Mortgagor's control, is an event of default hereunder and Mortgagee shall have the right to exercise the rights hereinafter set forth in this Mortgage; and

4) Mortgagor agrees to pay all fees, charges, rents or other payments accruing under said permits or any renewals thereof prior to delinquency. In the event Mortgagor fails to pay any such payment, the amount unpaid shall become a part of the indebtedness secured by this Mortgage and shall be immediately due and payable.

7. IT IS MUTUALLY AGREED THAT:

a) Any award of damages in connection with any taking or condemnation or injury to the Property by reason of public use, or for damages resulting from private trespass or injury to the Property, is absolutely and unconditionally assigned and shall be paid to

Date: June 24, 2021

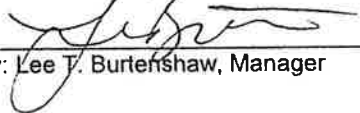
Loan: 0006545793 - 5542944101

j) This document and any attachments may be executed in counterparts, each of which shall be deemed an original, but which shall constitute one and the same instrument. This document may be signed and delivered by facimile or electronic transmission, either of which shall be effective as an original.

k) Mortgagor acknowledges receipt of a completed copy of this document and its attachments.

WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY LAW, THE BORROWER AND THE LENDER HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE LOAN DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATION OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. BORROWER AND THE LENDER EACH REPRESENT TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

B23 Farms, LLC, An Idaho Limited Liability Company

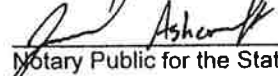

By: Lee T. Burtenshaw, Manager

ACKNOWLEDGMENT.

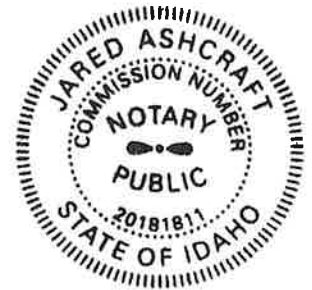
State of Idaho, County of Madison, ss.

This record was acknowledged before me on 6-28-2021

by Lee T. Burtenshaw as Manager of B23 Farms, LLC, An Idaho Limited Liability Company.


Notary Public for the State of Idaho

My commission expires: 9-7-2024



REAL ESTATE DESCRIPTION TOGETHER WITH FIXTURES AND APPURTENANT SPRINKLER EQUIPMENT IF ANY FOR MORTGAGE DATED JUNE 24, 2021

B23 Farms, LLC, An Idaho Limited Liability Company
Loan: 0006545793 - 5542944101

REAL ESTATE DESCRIPTION:

Parcel 1:
Township 6 North, Range 35 E.B.M., Jefferson County, Idaho
Section 28: SW¼
Section 33: NW¼

Parcel 2:
Township 6 North, Range 34 East of the Boise Meridian, Jefferson County, Idaho.
Section 23: SW¼; W½NW¼
EXCEPTING THEREFROM: Beginning at the NW corner of the West half of the NW¼ of said Section 23 and running thence East 600 feet; thence South 275 feet; thence West 600 feet; thence North 275 feet to the point of beginning.

Parcel 3:
Township 6 North, Range 34 East of the Boise Meridian, Jefferson County, Idaho.
Section 23: Beginning at the NW corner of the West half of the NW¼ of said Section 23 and running thence East 600 feet; thence South 275 feet; thence West 600 feet; thence North 275 feet to the point of beginning.
EXCEPTING THEREFROM: Beginning at the NW corner of said Section 23 and running thence East 66 feet, more or less, to the point of beginning; thence South 246 feet; thence East 360 feet; thence North 246 feet; thence West 360 feet to the point of beginning.

Parcel 4:
Township 6 North, Range 34 East of the Boise Meridian, Jefferson County, Idaho.
Section 23: Beginning at a point 325 feet South of the NE corner of the NW¼ of said Section 23 and running thence West 890 feet; thence North 325 feet; thence West 430 feet; thence South 2640 feet; thence East 1320 feet; thence North 2315 feet to the point of beginning.

Parcel 5:
Township 6 North, Range 34 East of the Boise Meridian, Jefferson County, Idaho.
Section 23: W½NE¼
EXCEPTING THEREFROM: Beginning at a point that is E. 21.28 feet along the Section line from the N¼ corner of Section 23, Township 6 North, Range 34 E.B.M., Jefferson County, Idaho, and running thence S. 00°26'39" W. 781.05 feet; thence S. 88°18'48" E. 372.61 feet; thence N. 00°38'14" E. 792.04 feet to the North line of the said Section 23, thence W. along the N. line of Section 23, 375.20 feet to the Point of Beginning.

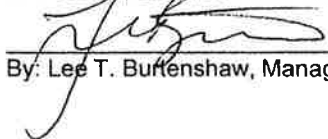
Together with an easement to use, operate, maintain, and replace an underground mainline and pump, and to access required use, to operate, maintain and replace such underground mainline and pump on, over or across the Southeast Quarter of the Northeast Quarter of Section 23, Township 6 North, Range 34 East of the Boise Meridian, Jefferson County, Idaho.

FIXTURE AND/OR SPRINKLER EQUIPMENT DESCRIPTION:

IRRIGATION EQUIPMENT:

- 2 - 7-tower Valley center pivots
- Approximately 2,800 feet of buried PVC mainline
- 1 - 250 horsepower General Electric motor with a Peerless turbine-style pump
- 1 - 50 horsepower General Electric motor with a Layne and Bowler turbine-style pump
- 1 - 7-tower Reinke windshield pivot that covers additional ground owned by B23 Farms, LLC
- 1 - 7-tower Valley center pivot
- 1 - 6-tower Valley center pivot
- 1 - 60 horsepower US electric motor with a turbine-style pump (unknown make)
- 1 - 50 horsepower General Electric motor with a turbine-style pump (unknown make)
- 1 - 100 horsepower General Electric motor with a Johnston turbine-style pump

B23 Farms, LLC, An Idaho Limited Liability Company


By: Lee T. Burtenshaw, Manager



State of Idaho

DEPARTMENT OF WATER RESOURCES

Eastern Region • 900 N SKYLINE DR STE A • IDAHO FALLS, ID 83402-1718

Phone: (208)525-7161 • Fax: (208)525-7177 • Website: www.idwr.idaho.gov

Brad Little
Governor

Gary Spackman
Director

August 05, 2021

IDAHO AG CREDIT FLCA
1586 N 2ND E
REXBURG ID 83440-5129

RE: Notice of Security Interest for Water Right/Permit No(s): 31-7283 & 31-7312

Dear Security Interest Holder:

The Department of Water Resources (Department) acknowledges receipt of correspondence adding security interest of the above referenced water right(s) to you. The Department has modified its records to reflect the change in security interest and has enclosed a computer-generated report for you.

Updating the ownership record for a water right does not reconfirm the validity of the right. When processing a Notice of Security Interest, the Department does not review the history of water use to determine if the right has been forfeited or deliberately abandoned through five years or more of non-use. To read more about water right forfeiture, including how to protect a water right from forfeiture, please see Idaho Code §§ 42-222 and 42-223.

If you have any questions concerning the enclosed information, please contact me at (208) 497-3787.

Sincerely,

Jonie Barg
Technical Records Specialist 1

Enclosure(s)

cc: B23 FARMS LLC



**Idaho
AgCredit**
Helping you grow

1586 N 2 E
Rexburg, Idaho 83440
208.356.5479 or 800.632.8821
Fax: 208.356.6037
www.idahoagcredit.com

July 20, 2021

IDWR Eastern Region
900 N Skyline Dr., Suite A
Idaho Falls, ID 83402-1718

To whom it may concern:

Please find enclosed documents for notice of change in water right ownership and notice of security interest in a water right along with the fee to take care of these actions. It is to be noted on the ownership change that Lakeshore Farms 2 LLC deeded the real estate ROBCO, L.L.C. who then deeded the real estate to B23 Farms, LLC. The deeds showing these actions is enclosed. The new owner is now B23 Farms, LLC. Idaho AgCredit, FLCA will hold a security interest in these water rights. Feel free to contact me by phone at 208-356-5479 or by email at Nick.Bazil@IdahoAgCredit.com if you have any questions regarding this matter.

Thank You,
Idaho AgCredit, FLCA

Nick Bazil
Branch Manager