

Farm Lease

2017

Margaret Pike, Kathryn Whiteside, Jon Pike and Tamara Sneddon, as Co-Personal Representatives of the Estate of Doris Pike, address of 3245 Chaparral Drive, St. George, Utah 84790, phone (435.668.9080), hereinafter referred to as Lessors, do hereby lease to Old Highway Investments Limited Partnership, EIN # 75-2971996, General Partner and Manager Terry C. Jorgensen, 1931 Old Hwy 30, Bancroft, Idaho 83217, phone (208.681.8121), the following described real property in Caribou County, Idaho.

PARCEL NO. RL34890: NW ¼ of Section 13, Township 9 South, Range 40 East, Boise Meridian, Caribou (formerly Bannock) County, Idaho containing 160 acres more or less, subject to all existing easements and rights-of way, and less 12.94 acres of highway right-of-way.

PARCEL NO. RL33410: SW ¼ of Section 23, Township 9 South, Range 40 East, Boise Meridian, Caribou (formerly Bannock) County, Idaho, containing 40 acres more or less, subject to all existing easements and rights-of-way.

Whereas, Lessors have previously leased said property to Lessee, and the parties hereto agree to continue the lease agreement for another term under the conditions and agreements set forth herein; and

Whereas, the parties hereto enter into the within Lease Agreement, upon the following terms and conditions for a ONE year term beginning March 1, 2017, and in consideration of the mutual promises of the parties hereto, as follows:

1. Lessors acknowledge receipt of payment from Lessee for rental owing for the year 2016 in the sum of \$9700,00, which will be paid prior to March 1, 2017.
2. Lessee shall pay Lessors for rental for the initial term of this lease an annual cash rental in the same amount of NINE THOUSAND SEVEN HUNDRED DOLLARS,(9700.00) for the year, payable on or before March 1, 2018. This lease payment date allows rental payments to be made in full after the sale of crops grown the previous year and are not to be extended or changed without written consent of Lessors.
3. Lessors shall pay all real property taxes.
4. Lessee shall pay all operating and fertilizer expenses and any and all power and water assessments.

5. Lessee acknowledges a previous lease of the property hereinabove described and is fully aware of the nature and condition of said property. The sprinkler irrigation system on the premises is furnished and maintained by Lessee; Lessee further acknowledges that it takes the property in an "as is" condition, and that there are no warranties or representations made by Lessors as to irrigation, sprinklers, water or sprinkler rights, or any other matters, except title of Lessors.
6. Lessee agrees to hold and occupy said premises without committing waste, and cultivate crops thereon in a good husband-like manner, and return the leased premises in the same condition as existing at the commencement of the Lease, reasonable wear and tear excepted therefrom. Lessee shall have the right to remove at Lessee's expense, all pumps, lines, or sprinkler irrigation equipment of Lessee, at expense of Lessee.
7. Lessors covenants and agrees that Lessee shall have peaceable and quiet possession of said premises insofar as any act of the Lessors is concerned, during the term of this lease, subject to the payment of rental as hereinabove set forth.
8. In the event of a default of rental payment by March 31 of each year under this lease, by Lessee, as hereinabove set forth, or if Lessee is declared insolvent or files a petition in bankruptcy during the term of this lease, the entire balance of said cash rental for the entire term shall be due and payable, and Lessee shall immediately quit the premises, upon notice of default served on Lessee by Lessors, and waives any right to further occupy said premises or to harvest any crops growing on said premises, or to receive any proceeds therefrom.
9. Any notices required under the terms of this Lease shall be mailed or delivered to either of the parties hereto at the address set forth above.
10. In the event of any legal action to enforce the terms of this Lease, the parties agree that the prevailing party shall be entitled to recover reasonable attorneys' fees and costs.
11. The said Lessee, and each of the individual members are jointly and severally liable for payment and performance of all of the terms and conditions of the within Lease Agreement.
12. Said Lessee jointly for a period of sixty (60) days after notice shall have Right of first refusal, upon the same terms and conditions, to purchase (which said option shall be assignable only among said individual Lessees) the real property described herein during the terms of this lease and any renewal thereof, except as to any purchase or agreement to purchase between Lessors and the heirs of Lessors, or any of them.

IN WITNESS WHEREOF, the parties hereto have executed the within Farm Lease.

→ Margaret "Peggy" Pike, Lessor Jon Pike Date 2/24/2017
Kathryn Pike Whiteside, Lessor Kathryn Whiteside Date 2/10/2017
→ Jon Edward Pike, Lessor, Margaret Pike Date 2/13/2017
Tamara Pike Sneddon, Lessor, Tamara Sneddon Date 2/6/2017

Old Highway Investments Limited Partnership

By: Terry C. Jorgensen, Manager Old Highway Management, L.L.C.

Its: General Partner

Terry C. Jorgensen, Lessee, _____ Date _____