

RECEIVED

JUN 06 2016

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.
	32-7095C	32-7052G		

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

Rabo Agrifinance, Inc.

12443 Olive Blvd., Suite 50

St. Louis, MO 63141

Phone _____

Email _____

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

Peggy Kristine Larsen

5. Expiration Date of Notification Period

6. Is this a Renewal of Request for Notification?

☐ YES☒ NO

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

Melrose Battage

Title, if applicable

AJP

For Office Use Only

Received by SC

Date

6/6/16

Receipt No.

E042138

Fee

100

Processed by AJ

Date

WR

JB

Date

6-7-2016

SUPPORT DATA

IN FILE # 32-7052G

\$50 for this app.

**MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT
MODIFICATION AGREEMENT**

Larsen RE Term 2014/2016

Real Estate Term Loan: 11058500/cav
Real Estate Term Loan 2: 22109982/cav

THIS AGREEMENT is made as of this 16th day of May, 2016 between Rabo Agrifinance, Inc., a Delaware corporation located and having its principal office at 12443 Olive Blvd., Suite 50, St. Louis, Mo 63141 ("Lender"), and Peggy Kristine Larsen whose chief executive office or principal residence is 267 West 4650 North, Rexburg, ID 83440 (whether one or more, "Mortgagor").

WITNESSETH:

WHEREAS, Lender is the holder of a note dated May 20, 2014 for One Million Four Hundred Ten Thousand Dollars and No Cents (\$1,410,000.00) ("Note") made by Peggy Kristine Larsen (whether one or more, "Borrower"), secured by a mortgage, deed of trust, or security deed ("Mortgage") of even date therewith executed by Mortgagor to Lender and recorded in Microfile No. 55723 in the records of Clark County, Idaho Recorder's Office; and

WHEREAS, the parties hereto are desirous of modifying the Note and Mortgage in the particulars hereinafter mentioned.

NOW THEREFORE, in consideration of the premises and of the mutual promises herein contained, and of the sum of One Dollar (\$1.00) duly paid to Lender, it is hereby mutually covenanted and agreed that the terms of the Note and Mortgage be and the same are hereby modified as follows:

1. Mortgagor and Borrower hereby authorize Lender, without obtaining the signature of Mortgagor or Borrower, to file financing statements or amendments to existing financing statements in order to perfect the lien granted by the Mortgage.
2. Mortgagor and Borrower represent and warrant that (a) Mortgagor's chief executive office or principal residence is Mortgagor's address set forth in the first paragraph of this Agreement; (b) Mortgagor's state of organization, if applicable, is as set forth in the first paragraph of this Agreement; and (c) Mortgagor's exact legal name is as set forth in the first paragraph of this Agreement.
3. Mortgagor's submission of any report, record or other information pertaining to Mortgagor's or any of its subsidiary's condition or operations, financial or otherwise, from time to time, whether or not required under the terms of this Agreement, will be deemed to be accompanied by a representation by Mortgagor that such report, record or information is complete and accurate in all material respects as to Mortgagor's or any such subsidiary's (and, if applicable, any of Mortgagor's or such subsidiary's partners, shareholders, members, or other principals) condition or operations, as of the date of such submission, including, without limitation, all material contingent liabilities, condition or operations.
4. Paragraph 2 of the Mortgage is hereby amended in its entirety as follows:

RABO AGRIFINANCE, INC., a Delaware corporation, as Lender ("Lender") has agreed to make a loan in the original principal sum of \$1,620,000.00 to Grantor under the terms and conditions of the Amended and Restated Credit Agreement between Grantor and Lender dated as of the date of this mortgage (the "Credit Agreement"). Each capitalized term used in this mortgage that is defined in the Credit Agreement and not defined in this mortgage will have the meaning specified in the Credit Agreement. This mortgage will be interpreted in accordance with the Drafting Conventions

5. Section 1 Secured Obligations. of the Mortgage is hereby amended in its entirety as follows:

Grantor makes the grant, conveyance, transfer and assignment above, makes the irrevocable and absolute assignment in Section 4, and grants the security interest under Section 5, to secure payment and performance of the following obligations (the "Secured Obligations") in any order of priority that Mortgagee may choose: (a) all Obligations (defined in the Credit Agreement), including (i) the Real Estate Term Loan Note dated May 20, 2014, from Grantor to Lender in the original principal amount of \$1,410,000.00; (ii) the Real Estate Term Loan 2 Note dated as of the date of this mortgage, from Grantor to Lender in the original principal amount of \$210,000.00 (the Real Estate Term Loan Note and the Real Estate Term Loan 2 Note, together with all extensions, renewals, modifications, substitutions and amendments thereof are herein collectively, the "Note"; (iii) all Hedging Obligations; and (iv) all other indebtedness, liabilities and obligations of Grantor to Lender and the Swap Counterparties arising pursuant to any of the Transaction Documents, whether now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several; (b) all obligations of Grantor under this mortgage; (c) all obligations of Grantor to Lender, Coöperatieve Rabobank U.A., (trading as Rabobank), a foreign banking organization organized as a cooperative bank under the laws of The Netherlands ("Rabobank"), and/or Rabobank, N.A., a national banking association ("RNA"), or any other Affiliate of Lender (Lender, Rabobank and RNA, and any other Affiliate of Lender are herein individually and collectively, "Secured Parties"), whether now existing or hereafter incurred or created, whether voluntary or involuntary, whether obligatory or non-obligatory; whether due or not due, whether absolute or contingent, or whether incurred directly or acquired by assignment or otherwise, under the terms and conditions of any other written instrument or agreement executed by Grantor and which specifically recites that those obligations are secured by this mortgage; and (d) any of the foregoing that arises after the filing of a petition by or against Grantor under an Insolvency Proceeding. All persons who have or acquire an interest in the Property will be deemed to have received notice of, and will be bound by, the terms of the Credit Agreement, the other Transaction Documents, and each other agreement or instrument made or entered into in connection with each of the Secured Obligations (the Transaction Documents and those other agreements or instruments, the "Secured Obligation Documents"). These terms include any provisions in the Secured Obligation Documents which permit borrowing, repayment and reborrowing, or which provide that the rate of interest on one or more of the Secured Obligations may vary from time to time. This mortgage does not secure any obligation which is unsecured pursuant to the express terms of the Credit Agreement or any other document, agreement or instrument.

6. Exhibit A to the Mortgage is hereby by amended and restated in its entirety as Exhibit A attached and made a part hereof to this Mortgage, Rents and Security Agreement Modification Agreement.

7. All of the provisions of the Note and Mortgage shall remain in full force and effect except as herein specifically modified and this Agreement is made upon the express condition that the Mortgagor is vested with the fee simple title to the premises covered by the Mortgage. And the said Mortgagor in consideration of the granting of this modification further covenants and agrees to pay and comply with the terms and conditions of the Note and Mortgage as herein modified, and nothing herein contained shall invalidate any of the security now held for the payment of said debt. This Agreement shall bind the parties, their heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

Rabo Agrifinance, Inc. a Delaware corporation

By:



Melissa Batteiger
Assistant Vice President

MORTGAGOR:

Peggy Kristine Larsen
Peggy Kristine Larsen

CONSENTED TO BY BORROWER:

Peggy Kristine Larsen
Peggy Kristine Larsen

STATE OF MISSOURI)

COUNTY OF ST. LOUIS)

On the 19th day of May 2016, before me, a Notary Public in and for the State of Missouri, personally appeared Melissa Balleiger, Assistant Vice President of Rabo Agrifinance, Inc., a Delaware corporation, known to me to be the person who executed the within instrument on behalf of said corporation and acknowledged to me that he/she executed the same for the purposes therein stated.

In witness whereof, I hereunto set my hand and official seal.

(SEAL)

TAMMIE J. SCOTT
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Charles County
My Commission Expires: July 16, 2017
Commission Number: 13481333

Tammie J. Scott
Notary Public, State of Missouri

My commission expires: 7-16-17

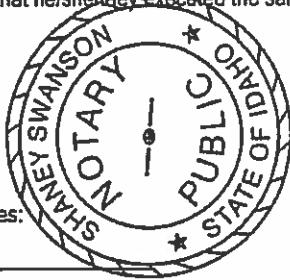
STATE OF IDAHO

COUNTY OF Jefferson

) SS

On this 24th day of May, in the year of 2016, before me, Shaney Swanson, a Notary Public, personally appeared PEGGY KRISTINE LARSEN (a/k/a Peggy Larsen) known or identified to me (or proved to me on the oath of _____), to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she/they executed the same.

(SEAL)



My Commission Expires:

1-3-21

Shaney Swanson
Notary Public

Printed Name: Shaney Swanson

EXHIBIT A
Larsen RETerm 2014/2016
MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

Legal Description of Real Estate
Clark County, Idaho

(PIVOTS 155, 156, 163, 164)

TOWNSHIP 9 NORTH, RANGE 34 E.B.M., CLARK COUNTY, IDAHO

SECTION 2: LOTS 3 AND 4; S $\frac{1}{2}$ NW $\frac{1}{4}$; SW $\frac{1}{4}$

SECTION 3: LOTS 1 AND 2; S $\frac{1}{2}$ NE $\frac{1}{4}$; SE $\frac{1}{4}$

Commonly known as: Farm Ground, ID

All water rights represented by Permit or License No. 32-2096B, 32-7034A, 32-4001C, 32-2095A, 32-7053C, 32-4001B, 32-7034B and 32-7034C issued by the Idaho Department of Water Resources.



State of Idaho

DEPARTMENT OF WATER RESOURCES

900 N Skyline Dr., Ste A, Idaho Falls, Idaho 83402-1718

Phone: (208) 525-7161 FAX: (208) 525-7177 www.idwr.idaho.gov

C.L. "BUTCH" OTTER
Governor

GARY SPACKMAN
Director

June 8, 2016

Rabo Agrifinance Inc
12443 Olive Blvd Ste 50
St Louis MO 63141

RE: Notice of Security Interest in a Water Right 32-7095C & 32-7052G

Dear Water Right Holder(s):

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

Updating the security interest record for a water right does not reconfirm the validity of the right. When processing an security interest notice, the department does not review the history of water use to determine if the right has been deliberately abandoned or forfeited 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 Sections 42-222 and 42-223, Idaho Code.

Please feel free to contact this office if you have any questions regarding this matter.

Sincerely,

Jonie Barg
Technical Records Specialist

Enclosure

cc: Kristine Larsen