

RECEIVED

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

APR 07 2016

DEPT OF WATER RESOURCES
SOUTHERN REGION**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.
please see attached list			
of 110 Water Rights			

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 314-317-8000

Email

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

East Valley Cattle, LLC

5. Expiration Date of Notification Period

July 3, 2030

6. Is this a Renewal of Request for Notification?

☐ YES☒ NO

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

Melissa Batteiger

Title, if applicable

Melissa Batteiger, Assistant Vice President

SUPPORT DATA

IN FILE # 43-23130

For Office Use Only

Received by Dm

Date

4-7-2016

Receipt No.

SD35371

Fee

\$3,175-

Processed by AJ

Date

WR

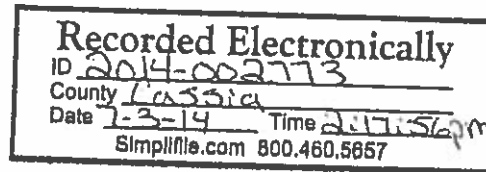
Date

**Exhibit
Water Rights**

- | | | |
|------------------------------|------------------------------|-------------------------------|
| 1. Water Right No. 43-2313D | 38. Water Right No. 43-4015B | 75. Water Right No. 43-13450 |
| 2. Water Right No. 43-2317C | 39. Water Right No. 43-4060D | 76. Water Right No. 43-13451 |
| 3. Water Right No. 43-2317E | 40. Water Right No. 43-4063D | 77. Water Right No. 43-13452 |
| 4. Water Right No. 43-2317F | 41. Water Right No. 43-4186 | 78. Water Right No. 43-13453 |
| 5. Water Right No. 43-2320A | 42. Water Right No. 43-4187 | 79. Water Right No. 43-13454 |
| 6. Water Right No. 43-2320B | 43. Water Right No. 43-4188 | 80. Water Right No. 43-13455 |
| 7. Water Right No. 43-2321B | 44. Water Right No. 43-4189 | 81. Water Right No. 43-13456 |
| 8. Water Right No. 43-2339C | 45. Water Right No. 43-10019 | 82. Water Right No. 43-13457 |
| 9. Water Right No. 43-2339E | 46. Water Right No. 43-10020 | 83. Water Right No. 43-13458 |
| 10. Water Right No. 43-2339F | 47. Water Right No. 43-10027 | 84. Water Right No. 43-13459 |
| 11. Water Right No. 43-2340 | 48. Water Right No. 43-10045 | 85. Water Right No. 43-13460 |
| 12. Water Right No. 43-2343 | 49. Water Right No. 43-10046 | 86. Water Right No. 43-13461 |
| 13. Water Right No. 43-2345 | 50. Water Right No. 43-10180 | 87. Water Right No. 43-13462 |
| 14. Water Right No. 43-2364 | 51. Water Right No. 43-10181 | 88. Water Right No. 43-13463 |
| 15. Water Right No. 43-2365 | 52. Water Right No. 43-10365 | 89. Water Right No. 43-13490 |
| 16. Water Right No. 43-2423C | 53. Water Right No. 43-10366 | 90. Water Right No. 43-13491 |
| 17. Water Right No. 43-2423E | 54. Water Right No. 43-10394 | 91. Water Right No. 43-13492 |
| 18. Water Right No. 43-2423F | 55. Water Right No. 43-10443 | 92. Water Right No. 43-13493 |
| 19. Water Right No. 43-2467C | 56. Water Right No. 43-10787 | 93. Water Right No. 43-13494 |
| 20. Water Right No. 43-2467E | 57. Water Right No. 43-10795 | 94. Water Right No. 43-13495 |
| 21. Water Right No. 43-2467F | 58. Water Right No. 43-11271 | 95. Water Right No. 43-13496 |
| 22. Water Right No. 43-2510C | 59. Water Right No. 43-12923 | 96. Water Right No. 43-13497 |
| 23. Water Right No. 43-2510E | 60. Water Right No. 43-12933 | 97. Water Right No. 43-13498 |
| 24. Water Right No. 43-2510F | 61. Water Right No. 43-13296 | 98. Water Right No. 43-13499 |
| 25. Water Right No. 43-2574B | 62. Water Right No. 43-13298 | 99. Water Right No. 43-13500 |
| 26. Water Right No. 43-2574E | 63. Water Right No. 43-13300 | 100. Water Right No. 43-13501 |
| 27. Water Right No. 43-2576B | 64. Water Right No. 43-13301 | 101. Water Right No. 43-13502 |
| 28. Water Right No. 43-2576E | 65. Water Right No. 43-13302 | 102. Water Right No. 43-13503 |
| 29. Water Right No. 43-4002C | 66. Water Right No. 43-13303 | 103. Water Right No. 43-13504 |
| 30. Water Right No. 43-4002E | 67. Water Right No. 43-13304 | 104. Water Right No. 43-13505 |
| 31. Water Right No. 43-4002F | 68. Water Right No. 43-13305 | 105. Water Right No. 43-13506 |
| 32. Water Right No. 43-4012B | 69. Water Right No. 43-13306 | 106. Water Right No. 43-13507 |
| 33. Water Right No. 43-4012C | 70. Water Right No. 43-13307 | 107. Water Right No. 43-13508 |
| 34. Water Right No. 43-4012D | 71. Water Right No. 43-13309 | 108. Water Right No. 43-13509 |
| 35. Water Right No. 43-4013B | 72. Water Right No. 43-13405 | 109. Water Right No. 43-13510 |
| 36. Water Right No. 43-4014A | 73. Water Right No. 43-13448 | 110. Water Right No. 43-13511 |
| 37. Water Right No. 43-4014B | 74. Water Right No. 43-13449 | |

Prepared by and after recording, please return to:
Michael D. Killin
Campbell Killin Brittan & Ray, LLC
270 St. Paul Street, Suite 200
Denver, Colorado 80206
(303) 322-3400

51074



MORTGAGE

(Secures Future Advances and Includes an Assignment of Rents, a Security Agreement and Fixture Filing)

THIS MORTGAGE (this "**Mortgage**"), made as of July 3, 2014 is between EAST VALLEY CATTLE, LLC, an Idaho limited liability company, whose address is 471 North 300 West, Jerome, Idaho 83338 ("**Mortgagor**", whether one or more, which designation shall include successors in interest), and RABO AGRIFINANCE, INC., a Delaware corporation, whose address is 12443 Olive Boulevard, Suite 50 St. Louis, Missouri 63141, in its capacity as the Agent for the Lenders and the Issuer, Rabobank International and Rabobank, N.A. (in such capacity, the "**Agent**").

WITNESSETH, THAT WHEREAS Mortgagor (also sometimes referred to as "**Borrower**") has entered into a Loan and Security Agreement with Agent and certain other lenders (the "**Lenders**"), which term, for the purposes hereof shall include "**Issuer**" (as such term is defined in the Loan Agreement) dated as of July 3, 2014 (as the same may be amended, replaced, restated and/or supplemented from time to time, the "**Loan Agreement**"), which Loan Agreement entitles Borrower to borrow principal sums and to obtain letters of credit from the Lenders up to and including the amount of Fifty Six Million Forty One and 10/100 Dollars (\$56,000,041.10), which amount is and shall be evidenced by the promissory notes of Borrower executed on the date of the Loan Agreement and to be executed from time to time thereafter (collectively, the "**Notes**"), with interest thereon and payable according to the terms thereof, with maturity dates according to the terms thereof, with an original outside maturity date of July 3, 2030 (which outside maturity date may be extended from time to time in accordance with the terms of the Loan Agreement).

NOW THEREFORE, Mortgagor, in consideration of these premises, and to secure the performance of the Loan Agreement and the prompt payment of the Notes, including future advances, and any other sums that may be added to the principal of the Notes pursuant to the Loan Agreement and under the terms of this Mortgage, all other Liabilities (as defined in the Loan Agreement, including but not limited to Bank Products Obligations (as defined in the Loan Agreement)) together with interest thereon and any sums advanced or expended by Agent in protection or enforcement of its interests hereunder and to secure any other present or future indebtedness of Borrower to the Agent and the Lenders, and to secure the prompt performance of all promises, conditions and covenants related thereto, does hereby grant, mortgage, warrant, convey, pledge and hypothecate unto Agent and its successors and assigns forever, with the

Prepared by and after recording, please return to:
Michael D. Killin
Campbell Killin Brittan & Ray, LLC
270 St. Paul Street, Suite 200
Denver, Colorado 80206
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NOW THEREFORE, Mortgagor, in consideration of these premises, and to secure the performance of the Loan Agreement and the prompt payment of the Notes, including future advances, and any other sums that may be added to the principal of the Notes pursuant to the Loan Agreement and under the terms of this Mortgage, all other Liabilities (as defined in the Loan Agreement, including but not limited to Bank Products Obligations (as defined in the Loan Agreement)) together with interest thereon and any sums advanced or expended by Agent in protection or enforcement of its interests hereunder and to secure any other present or future indebtedness of Borrower to the Agent and the Lenders, and to secure the prompt performance of all promises, conditions and covenants related thereto, does hereby grant, mortgage, warrant, convey, pledge and hypothecate unto Agent and its successors and assigns forever, with the

power of sale, for the ratable benefit of Lenders the hereinafter described real property (the "**Land**"), situated in the County Cassia, State of Idaho, to wit:

That property more particularly described in Exhibit A attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same, together with all and singular the privileges and appurtenances thereunto belonging, including without limitation, the following, whether now leased, owned, or hereafter acquired (a) any and all improvements, tenements, buildings, easements, fixtures, privileges, reservations, allowances, hereditaments and appurtenances, now or hereafter belonging or pertaining to the Land; (b) all of Mortgagor's right, title and interest in any land lying between the boundaries of the Land and the center line of any adjacent street, road, avenue or alley, whether existing or proposed; (c) all oil, gas, minerals, crops, timber, trees, shrubs, flowers and landscaping plants and materials now or hereafter located on, under or above the Land; (d) all plats, surveys, soil and engineering data, plans and specifications, drawings, renderings, profiles, shop drawings and all development rights associated with the Land, now existing or hereafter transferred to the Land from other real property; (e) all awards and payments, including without limitation, interest payments, resulting from the exercise of any right of condemnation or eminent domain or from any other public or private taking of, injury to or decrease in the value of, any of the Land; (f) all water, rights to water and water rights, ditches and ditch rights, wells and well rights (specifically including, but not limited to, the water rights, certificates, and permits identified or described in the Loan Agreement), springs and spring rights and reservoirs and reservoir rights appurtenant to, transferred to, or historically used in connection with the Land and all of Mortgagor's rights and interests under applicable state or federal law to all unappropriated water contained in or available from any part of the water bearing formations underlying the Land, together with all associated easements and rights-of-way; (g) any and all of Mortgagor's right, title and interest in water taps purchased or available for purchase from any water provider or any other person; (h) all of the rents, income, receipts, revenues, royalties, issues and profits of or from the Land and the improvements located thereon (collectively, the "**Rents**"); (i) any and all rights and estates in reversion or remainder; and (j) any and all other rights and interest of every kind and nature in all property, whether real or personal, forming a part of or used in connection with the Land and the construction, operation and convenience of the improvements located thereon, including without limitation, all machines, machinery, fixtures, apparatus, equipment or articles used to supply heating, gas, electricity, air conditioning, water, light, power, sprinkler protection, waste removal, refrigeration and ventilation; all building materials, supplies and equipment located on the Land and intended to be incorporated into the improvements thereon, whether or not affixed; all floor coverings, screens, draperies, partitions, furniture and furnishings; all architects', contractors' and suppliers' agreements and contracts and all plans and specifications relating to the construction of improvements; and all headgates, flumes, wells, well equipment, pumps, pumping equipment, pumping accessories, sprinkler systems, and fences (the Land, together with the rights listed in (a) through (j) of this paragraph, collectively are the "**Property**"). Without detracting from the foregoing, this Mortgage shall constitute an assignment of all of Mortgagor's right, title and interest in and to appurtenant contracts, if any.

The word "indebtedness" is used herein in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities of Borrower, now or hereafter made, incurred or created, whether voluntary or involuntary and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, determined and undetermined, and whether Borrower may be liable, individually or jointly.

Amendments, renewals, extensions, modifications and substitutions of and for indebtedness, including without limitation the Notes, may be made by the Agent and the Lenders pursuant to the terms of the Loan Agreement and upon such terms and conditions and with such modifications and changes, including without limitation, changes in the interest or discount rate, as the Agent and the Lenders may see fit in accordance with the Loan Agreement, and in the event and to the extent that Mortgagor is not the obligor of any such indebtedness, such amendments, renewals, extensions, modifications and substitutions may be made at any time and from time to time without further notice to or consent from Mortgagor. Agent may enter into any agreement with Borrower or any other obligor or guarantor, or may release or discharge any obligor or guarantor from any indebtedness, without notice to or consent of Mortgagor, and without releasing or compromising this Mortgage or releasing or discharging any Mortgagor not specifically released or discharged in writing. If the ownership of the Property becomes vested in a person or persons other than Mortgagor, Agent may, without notice to Mortgagor, deal with such successor or successors in interest of Mortgagor with reference to this Mortgage, the indebtedness secured hereby and the Property in the same manner as if such person or persons were Mortgagor, without in any way releasing or discharging Mortgagor.

Upon a "Matured Default" (as such term is defined in the Loan Agreement), Agent, at its option, shall have the power to sell the Property in accordance with applicable laws if provided thereunder, or to foreclose in the manner otherwise provided for mortgages, and to the fullest extent permitted by applicable law, Mortgagor waives any rights of redemption and/or appraisal as to any sale or foreclosure.

Agent or its representatives and agents are specifically authorized to bid at any foreclosure sale held and any bid by Agent may take into consideration anticipated taxes, assessments, insurance premiums, utilities, maintenance costs, repairs, title expense, the cost of any appraisal, the cost of satisfying senior indebtedness and the then going real estate agent's commission, all or any of which may be incurred during the period of redemption or in order to subsequently sell or otherwise dispose of the Property after the issuance of a deed, and such amounts shall not be deemed an overplus distributable to junior lienors or Mortgagor.

As may be permitted by law, after deducting all costs, fees and expenses of sale, the proceeds of sale shall be applied to payment of (i) all sums expended under the terms hereof, not then repaid, with accrued interest at the maximum rate provided by the Loan Agreement and Notes, (ii) all other sums then secured hereby, and (iii) the remainder, if any, to the person or persons legally entitled thereto.

BORROWER AND MORTGAGOR EXPRESSLY COVENANT AND AGREE:

1. Payment of Indebtedness. To pay all and singular of the principal and interest and other sums of money payable by virtue of the Loan Agreement, Notes or other indebtedness secured under the terms and conditions of this Mortgage, on the days respectively that the same severally become due.

2. Performance of Obligations. To perform each and every stipulation, agreement and condition of the Loan Agreement, Notes, or any other document or instrument evidencing indebtedness secured hereby, and of this Mortgage.

3. Insurance. To maintain, or cause to be maintained, insurance on the Property, in each case, for the benefit of the Agent, for the ratable benefit of the Lenders, as follows:

(a) All-risk builders risk insurance (non-reporting form) during the construction of any improvements on the Land or to the Property (referred to in this paragraph 3 as the "Improvements") in an amount equal to one hundred percent (100%) of the replacement cost of the Improvements, providing all-risk coverage on the Improvements and the materials stored on the Property and elsewhere, and including the perils of collapse, water damage and, if requested by Agent, flood, business interruption, permission to occupy, interests costs and other risks;

(b) All-risk casualty insurance after the completion of the construction of each of the Improvements, in an amount at least equal to one hundred percent (100%) of the replacement cost of such Improvements with an agreed amount endorsement, providing all-risk coverage on the Improvements, and including the perils of business interruption or loss of rents for a period of not less than twelve (12) months, boiler/machinery coverage, and other risks;

(c) Workers' Compensation Insurance for Contractors for statutory limits;

(d) Flood hazard coverage for any portion of the Property that is located in an identified flood hazard area by any "Governmental Authority" (as defined in the Loan Agreement); and

(e) Such other insurance as is required in the Loan Agreement.

The permanent all-risk casualty insurance as described in item (b) above, shall be provided on a building by building basis as the construction of each building is completed and a certificate of occupancy or equivalent is issued with respect thereto; provided that there shall be no lapse in the insurance coverage and the Improvements must at all times be covered by either builder's risk or permanent all-risk casualty insurance. All of the insurance policies described above shall be "occurrence" based policies, issued on forms, by companies and in amounts satisfactory to Agent. At the request of the Agent, Mortgagor shall deliver or cause to be delivered to Agent certificates of insurance naming Agent as mortgagee and additional loss payee and copies of the insurance policies. Agent's interest in and lien upon the policies and their proceeds shall continue unimpaired.

In the event of any loss covered by any policy on the Improvements, the carrier named in such policy is and shall, at the request of the Agent, be directed by Mortgagor to make payment

for such loss to Agent and not to Mortgagor, or to Mortgagor and Agent jointly. Notwithstanding the foregoing, Agent shall disburse the net amount of any such insurance proceeds to Mortgagor for application to the costs of repair, rebuilding, or restoration of the Improvements to as good or better condition as such Improvements were in immediately prior to any casualty on account of which such amounts are paid (the “Restoration”), provided that the following conditions have been satisfied in Agent’s sole discretion: (i) Agent shall have determined that the Improvements can be restored to as good or better condition as such Improvements were in immediately prior to the casualty on account of which such amounts are paid, prior to the earliest “Maturity Date” of the Notes (as defined in the Loan Agreement); (ii) Agent shall have determined that such net amounts (together with any equity funds of Mortgagor deposited by Mortgagor with Agent) shall be sufficient to complete the Restoration; and (iii) no Matured Default shall have occurred.

Any insurance proceeds which are to be disbursed by Agent and applied to the Restoration (together with any equity funds of Mortgagor deposited by Mortgagor with Agent) shall be held and disbursed by Agent upon such terms and conditions as would be required by a prudent interim construction lender and in accordance with the disbursement procedures, terms and conditions set forth in the Loan Agreement. Any reduction in the indebtedness secured hereby resulting from Agent’s application of any sums received by it hereunder shall take effect only when Agent actually receives such sums and, in any event, the unpaid portion of the indebtedness secured hereby shall remain in full force and effect and Mortgagor shall not be excused in the payment thereof. Mortgagor agrees to execute and deliver, from time to time, such further instruments as may be requested by Agent to confirm the foregoing assignment to Agent of any award, damage, insurance proceeds, payment or other compensation. Agent is hereby irrevocably constituted and appointed the attorney-in-fact of Mortgagor (which power of attorney shall be irrevocable, shall be deemed coupled with an interest, shall survive the voluntary or involuntary dissolution of Mortgagor and shall not be affected by any disability or incapacity suffered by Mortgagor subsequent to the date hereof), with full power of substitution, subject to the terms of this section, to settle for, collect and receive any such awards, damages, insurance proceeds, payments or other compensation from the parties or authorities making the same, to appear in and prosecute any proceedings therefor and to give receipts and acquittance therefor; provided, however, that Agent will not exercise such power so long as no Matured Default shall have occurred.

The net amount of any sums received by Agent under this section in excess of the amount necessary to complete the Restoration may, at the option of Agent, be applied to the outstanding secured indebtedness, in such order as Agent may determine in its sole discretion.

4. Advances for Taxes, Insurance or Prior Encumbrances. If for any reason Mortgagor fails to insure and deliver the policies and certificates of insurance or to pay promptly all taxes, assessments, levies, water rents, insurance premiums, and any amount due upon prior encumbrances, if any, Agent may, but shall not be obligated to, procure the insurance or pay such taxes, assessments, levies, water rents, insurance premium and amount due on the prior encumbrance, regardless of whether to prevent default, cure any default or redeem the Property from foreclosure or sale.

5. Title to Property. Mortgagor warrants title to the Property is free and clear of all liens and encumbrances, except those listed on Exhibit B, attached hereto and made a part hereof (the "Permitted Exceptions"). To the fullest extent permitted by applicable law, Mortgagor waives the homestead exemption and all other exemptions available to Mortgagor by statute or otherwise, whether now vested or to be acquired.

6. Preservation of Property. Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter comprising a part of the Property that may be damaged or destroyed which is not fully covered by insurance as required herein; (b) keep the Property in good condition and repair, without waste, and free from mechanics', materialmen's or like liens or claims or other liens or claims for lien; (c) comply with all requirements of law, rule and regulation and with restrictions of record with respect to the Property and the use thereof; (d) suffer or permit no change in the general nature of the proposed use of the Property without Agent's prior consent; and (e) suffer or commit no waste, impairment or deterioration of the Property and, regardless of natural depreciation, to keep the Property and the improvements thereon at all times in good condition and repair. Mortgagor shall pay when due all utility charges which are incurred by Mortgagor for gas, electricity, water and sewer services furnished to the Property and all other assessments or charges of a similar nature, or assessments payable pursuant to any restrictive covenants, whether public or private, affecting the Property, whether or not such assessments or charges are or may become liens thereon. In the event of any failure of Mortgagor to so protect and preserve the Property, Agent, at Mortgagor's cost and expense, may take whatever actions, and expend such sums, as Agent may deem required to protect and preserve the Property.

7. Inspection. Agent shall have the right to have its authorized representative or representatives enter upon and inspect the Property at all times, after notice of the inspection has been given to Mortgagor.

8. Environmental Matters. Except as disclosed to Agent in the Loan Agreement, Mortgagor warrants that: (a) no notice has been received to the effect that, or Mortgagor has no knowledge that, the Property or its operations is not in compliance with any of the requirements of applicable federal, state and local environmental, health and safety statutes and regulations ("Environmental Laws") or is the subject of any federal or state investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could have a material adverse effect on the Property; (b) there have been no releases of hazardous materials at, on or under the Property that, singly or in the aggregate, have, or may reasonably be expected to have, a material adverse effect on the Property; (c) there are no underground storage tanks, active or abandoned, including without limitation petroleum storage tanks, on or under the Property that, singly or in the aggregate, have, or may reasonably be expected to have, a material adverse effect on the Property; and (d) no conditions exist at, on or under the Property which, with the passage of time, or the giving of notice or both, would give rise to any material liability under any Environmental Laws. In the event that any investigation, site monitoring, containment, cleanup, removal, restoration, detoxification, closure, or other remedial work of any kind or nature ("Remedial Action") is required under any Environmental Law or is reasonably determined by Agent to be necessary due to the current or future presence, suspected presence, release or

suspected release of a hazardous material on, under, in or about the Property, within thirty (30) days after written demand for performance thereof by Agent (or such shorter period of time as may be required under any Environmental Law) Mortgagor shall commence to perform, or cause to be commenced, and thereafter diligently prosecute to completion in accordance with applicable law, all such Remedial Action within any time limits provided in any Environmental Law or by order of any court or Governmental Authority, or if no such reasonable period of time is provided within such time as is approved by Agent. All Remedial Action shall be performed by one or more contractors and/or engineers) retained by Mortgagor and approved in advance in writing by Agent, which approval shall not be unreasonably withheld, and shall be under the supervision of one or more consulting engineer(s) retained by Mortgagor and approved in advance in writing by Agent, which approval shall not be unreasonably withheld. In the event Mortgagor shall fail timely to commence or cause to be commenced or fail diligently to prosecute to completion such Remedial Action, Agent may, but shall not be obligated to, cause such Remedial Action to be performed, and all costs and expenses (including, without limitation, reasonable attorneys' fees) thereof or incurred by Agent in connection therewith shall be paid by Mortgagor.

9. Restriction on Transfer; Effect of Transfer. It shall be an immediate default hereunder, at the option of Agent, if, without the prior consent of Agent, Mortgagor shall, either directly or indirectly, create, effect or consent to, or shall suffer or permit, any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of the Property or any part thereof or interest therein; provided, however, that the foregoing provisions of this Paragraph 9 shall not apply to (a) liens securing the indebtedness to the Lenders; (b) the lien of current taxes and assessments not in default; (c) the Permitted Exceptions; or (d) to the extent otherwise permitted in the Loan Agreement. In the event of any sale or transfer of the title to the Property, should Agent not exercise its option to accelerate the indebtedness secured hereby, the purchaser or new owner shall be deemed to have assumed and agreed to pay the indebtedness secured hereby, whether or not the instrument evidencing such sale or transfer expressly so provides, and this covenant shall run with the Land and remain in full force and effect until the indebtedness is paid in full. The provisions of this Paragraph 9 shall be operative with respect to, and shall be binding upon, any persons who shall acquire any part of, interest in or encumbrance upon the Property. Mortgagor agrees that the making of any oil, gas or mineral lease or the sale or conveyance of any mineral interest or right to explore for minerals under through or upon the Property would impair the value of the Property; and that Mortgagor shall have no right, power or authority to lease the Property, or any part thereof, for oil, gas or other mineral purposes or to grant, assign or convey any mineral interest of any nature, or the right to explore for oil, gas and other minerals, without first obtaining from Agent express written permission therefor. Except as otherwise provided in the "Plans" (as defined in the Construction Lending Protocol attached to the Loan Agreement), Mortgagor shall not grant any easement or right-of-way with respect to all or any portion of the Property without the prior written consent of Agent, which shall not be unreasonably withheld.

10. Sums Expended by Agent. Mortgagor shall be liable to Agent for any expenditure made by Agent, including without limitation, court or alternative dispute resolution costs and reasonable attorneys' fees, pursuant or incidental to this Mortgage or the exercise of the rights and remedies given it under this Mortgage, which sums shall bear interest at the rate

provided in the Notes. Such sums shall be due and payable upon demand, shall be so much additional indebtedness secured by this Mortgage, shall be a lien on the Property, and shall be paid out of the proceeds of the sale of the Property, if not otherwise paid by Mortgageor.

11. Litigation Relating to Property. Agent shall have the right, but no obligation, to file and defend suits at the expense of Mortgageor and in Mortgageor's name relating to the Property or the lien created by this Mortgage or to preserve its rights pursuant to this Mortgage, but shall incur no personal liability by its acts or omissions in relation to such proceedings.

12. Zoning; Special Districts. Without the prior written consent of Agent, Mortgageor shall not seek, make, suffer, consent to or acquiesce in any change in the zoning or conditions of use of the Property. Mortgageor shall comply with and make all payments required under the provisions of any covenants, conditions or restrictions affecting the Property. Mortgageor shall comply with all existing and future requirements of all Governmental Authorities having jurisdiction over the Property. If, under applicable zoning provisions, the use of all or any part of the Property is or becomes a nonconforming use, Mortgageor shall not cause or permit such use to be discontinued or abandoned without the prior written consent of Agent. Mortgageor will take no action to include or permit the Property to be included within the boundaries or subject to the powers of any quasi-governmental entity, including without limitation, any special improvement district, metropolitan district, or special district, without the prior written consent of Agent, which shall not be unreasonably withheld or delayed.

13. Assignment of Rents and Leases. As further security for the indebtedness and the liabilities and obligations secured by this Mortgage, Mortgageor hereby absolutely and irrevocably grants, conveys, pledges, hypothecates, transfers and assigns unto Agent, for the ratable benefit of the Lenders, all Rents now or hereafter due or payable for the occupancy or use of the Property or any portion thereof, and all leases and subleases, whether written or oral, with all security therefore, including without limitation, all guaranties thereof, now or hereafter affecting the Property. This is a present and absolute assignment, not an assignment for security purposes only, and Agent's right to the Rents is not contingent upon, and may be exercised without possession of, the Property. Agent confers upon Mortgageor a license ("License") to collect and retain the Rents as they become due and payable, until the occurrence of a Matured Default. Mortgageor represents, warrants, and covenants to and with Agent that (a) the Rents have not been sold, assigned, transferred or set over by any instrument now in force and will not at any time during the term of this assignment be sold, assigned, transferred or set over; and (b) Mortgageor has the right to sell, assign, transfer and set over the Rents and to grant to and confer upon Agent the rights, interests, powers and authorities granted and conferred by this Mortgage. Upon or at any time after the occurrence of a Matured Default, Agent may, at its option, without notice, and whether or not the indebtedness shall have been declared due and payable, either in person or by agent, or by a receiver to be appointed by a court, with or without bringing any action or proceeding (a) enter upon, take possession of, manage and operate the Property, or any part thereof (including without limitation, making necessary repairs, alterations and improvements to the Property); (b) make, cancel, enforce or modify leases; (c) obtain and evict tenants; (d) fix or modify Rents; (e) do any acts which Agent deems reasonably proper to protect the security of this Mortgage, and (f) either with or without taking possession of the Property, in its own name or in the name of Mortgageor, collect and receive all or any Rents, including

without limitation, those past due and unpaid. Upon written notice from Agent, all tenants of and other obligors with respect to the Property hereby are directed by Mortgagor to pay promptly all Rents as they fall due to Agent without further notice from Mortgagor. In connection with the foregoing, Agent shall be entitled and empowered to employ attorneys and management, rental and other agents in and about the Property to effect the matters which Agent is empowered to do, and if Agent shall itself effect such matters, Agent shall be entitled to charge and receive such reasonable management, rental and other fees as may be customary in the area in which the Property is located; and the reasonable fees, charges, costs and expenses of Agent or such persons shall be so much additional indebtedness subject to the terms of this Mortgage. Agent may apply all funds collected as aforesaid, less costs and expenses of operation and collection, including without limitation, reasonable attorneys' and agents' fees, charges, costs and expenses, upon any indebtedness in accordance with the terms of the Loan Agreement. The entering upon and taking possession of the Property and the collection of Rents and the application thereof as set forth in this Mortgage shall not cure or waive any default or invalidate any act done by Agent.

14. Right to Possession and Receiver. Upon or at any time after the occurrence of a Matured Default, Agent shall at once become entitled to the possession, use and enjoyment of the Property, and to the Rents, from the date of such occurrence and continuing during the pendency of any foreclosure proceedings, and the periods of redemption, if any. Possession shall at once be delivered to Agent on request, and on refusal, the delivery of possession may be enforced by Agent by any appropriate civil suit or proceeding, and Agent shall be entitled to a receiver for the Property, and of the Rents, for and including without limitation, the time covered by any proceedings for sale or foreclosure and the applicable periods of redemption, if any. Agent shall be entitled to such receiver as a matter of right, without regard to the solvency or insolvency of Mortgagor, or of the then owner of the Property, and without regard to the value of the Property, and such receiver may be appointed by any court of competent jurisdiction upon ex parte application, and without notice, notice being expressly waived, and all Rents shall be applied by such receiver, after the payment of all costs to maintain and preserve the Property, to the payment of the indebtedness according to law and the orders and directions of a court of competent jurisdiction.

15. Mortgagee in Possession. Nothing contained in this Mortgage shall be construed as making Agent a mortgagee in possession.

16. Attorneys' Fees - Foreclosure. Mortgagor agrees to pay reasonable attorneys' fees for legal services incurred by Agent with respect to any action to collect the indebtedness or enforce the Notes or this Mortgage, including without limitation, any foreclosure proceedings, and such fees shall be allowed or taxed by the Court as part of the costs of foreclosure.

17. Deficiency; Rights Cumulative. To the extent permitted under applicable law, Agent shall retain the right to pursue and receive judgment for any deficiency balance remaining unpaid after foreclosure, and to exercise all other legal and equitable remedies for the collection of the indebtedness secured hereby; all rights and remedies of Agent are cumulative and may be exercised in any order.

18. Waivers. Any waiver of any right or remedy of Agent must be in writing. No waiver, express or implied, of the performance of any obligation, agreement or covenant hereof shall be deemed or taken to be a waiver of the strict performance of any other or future obligation, agreement or covenant hereof. No payment or advancement by Agent on behalf of Mortgagor shall be deemed a waiver of the breach occurring by reason of the failure of Mortgagor to make such payment or of the right to elect to foreclose this Mortgage. Any delay by Agent in exercising its rights and remedies under the Loan Agreement, Notes or this Mortgage shall not, even though such delay be repeated and extended, be construed as a waiver of the right of Agent to exercise any right or remedy given it in this Mortgage, in the Loan Agreement, Notes, by operation of law or otherwise.

19. UCC Security Agreement. This Mortgage constitutes a security agreement and a fixture filing under the Uniform Commercial Code of the State of Idaho (the "Code") with respect to any part of the Property, which might now or hereafter be or be deemed to be personal property, fixtures or property other than real estate (for the purposes of this Paragraph 19 called "Collateral"). All of the terms, provisions, conditions and agreements contained in this Mortgage pertain and apply to the Collateral as fully and to the same extent as to any other property covered. The provisions of this Paragraph 19 shall not limit the generality or applicability of any other provision of this Mortgage, but shall be in addition thereto.

20. Successors and Assigns. It is further expressly understood and agreed that all covenants and agreements here described shall extend to and be binding upon the heirs, executors, legal representatives, successors and assigns (voluntary and involuntary by operation of law) of the respective parties hereto.

21. Severability. The unenforceability or invalidity of any provision hereof shall not render any other provision or provisions unenforceable or invalid.

22. Further Assurances. Mortgagor will do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper, in the sole judgment of Agent, for the better assuring, conveying, mortgaging, assigning and confirming unto Agent all of the Property or property intended so to be, whether now owned by Mortgagor or hereafter acquired.

23. Headings. Headings are used in this Mortgage for convenience only and shall not be used to alter or interpret the terms and provisions of this Mortgage.

24. Counterparts. This Mortgage may be executed in counterparts, each of which shall be an original, and all of which, taken together, shall constitute the Mortgage.

ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER IDAHO LAW.

[Signatures to follow on separate page.]

IN WITNESS WHEREOF, this THIS REAL ESTATE MORTGAGE is executed as of the day and year first above written.

MORTGAGOR
EAST VALLEY CATTLE, LLC

By William J. Miller, Jr.
Its Self Member

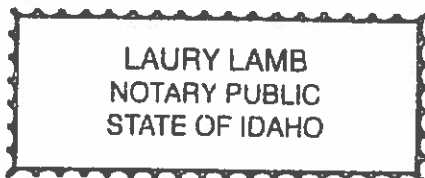
[Signature Page to Mortgage]

STATE OF Idaho)
) ss.
County of Jerome)

The Foregoing Real Estate Mortgage was acknowledged before me this 3rd day of July, 2014 by William J. Miller, Jr. as the authorized signatory for EAST VALLEY CATTLE, LLC.

WITNESS my hand and official seal.

My commission expires: 4/3/2016



Laurie Lamb
Notary Public in and for the state of
Idaho
Residing Jerome, ID

Exhibit A to Mortgage

Legal Description:

TRACT NO. 1:

PARCEL NO. 1:

TOWNSHIP 12 SOUTH, RANGE 26 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 1: SW¼SE¼

Section 12: NW¼NE¼

PARCEL NO. 2:

TOWNSHIP 12 SOUTH, RANGE 26 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 1: NW¼SE¼

PARCEL NO. 3:

TOWNSHIP 12 SOUTH, RANGE 26 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 1: Lots 1, 2, 3, and 4, S½NW¼, NE¼SE¼, S½NE¼

Section 2: Lots 1 and 2, S½NE¼

PARCEL NO. 4:

TOWNSHIP 11 SOUTH, RANGE 26 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 36: W½

Section 35: E½ EXCEPTING THEREFROM: Beginning at a point which is 25 feet West and 20 feet North
of

the Southeast corner of said Section 35;
Thence West 100 feet;
Thence North 100 feet;
Thence East 100 feet;
Thence South 100 feet to the Point of Beginning.

ALSO EXCEPTING the following described tract:

Part of the SW¼SE¼, more particularly described as follows:

Beginning at the South ¼ section corner of said Section 35, said corner marked by a 5/8 inch rebar; Thence South 89°48'07" East along the South line of Section 35 for a distance of 35.00 feet to a ½ inch rebar which shall be the Point of Beginning;
Thence North 00°11'53" East for a distance of 219.16 feet to a ½ inch rebar;

Thence North 49°21'41" East for a distance of 346.29 feet to a ½ inch rebar;
 Thence along a non-tangent curve to the left for a distance of 836.37 feet to a ½ inch rebar; said curve having a radius of 1358.85 feet and a central angle of 35°15'56" with a long chord of bearing of South 58°38'55" East for a distance of 823.23 feet;
 Thence South 00°11'53" West for a distance of 19.72 feet to a ½ inch rebar on the South line of Section 35;
 Thence North 89°48'07" West along the South line of Section 35 for a distance of 966.50 feet to the Point of Beginning.

PARCEL NO. 5:

TOWNSHIP 12 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
 CASSIA COUNTY, IDAHO

Section 1: N½, EXCEPT the following described tract:

Beginning at the Northwest corner and running thence East 250 feet;
 Thence South 174 feet;
 Thence West 250 feet;
 Thence North 174 feet to the Point of Beginning.

PARCEL NO. 6:

TOWNSHIP 12 SOUTH, RANGE 28 EAST OF THE BOISE MERIDIAN,
 CASSIA COUNTY, IDAHO

Section 6: Lots 1, 2, 3 and 4

PARCEL NO. 7:

TOWNSHIP 11 SOUTH, RANGE 28 EAST OF THE BOISE MERIDIAN,
 CASSIA COUNTY, IDAHO

Section 31: SW¼

PARCEL NO. 8:

A 30 foot wide Pipeline Easement as created by Warranty Deed recorded May 15, 1992 as Instrument No. 219021, records of Cassia County, Idaho, located in the SE¼ of said Section 31 of Township 11 South, Range 28 East of the Boise Meridian, Cassia County, State of Idaho, more particularly described as follows:

Beginning at the Southeast corner of said Section 31, said corner marked by a U.S. General Land Office pipe with brass cap; thence North 88°41'16" West along section line for 36.14 feet to the Point of Beginning;
 Thence North 88°41'16" West along section line for 30.00 feet to a point;
 Thence North 1°18'44" East for 46.48 feet to a point;
 Thence North 44°29'16" West for 1841.47 feet to a point;
 Thence North 88°31'26" West for 1211.50 feet to a point on the West line of the SE¼;
 Thence North 0°18'45" East along the West line of the SE¼ for 30.00 feet to a point;
 Thence South 88°31'26" East for 1224.24 feet to a point;
 Thence South 44°29'16" East for 1866.27 feet to a point;
 Thence South 1°18'44" West for 59.16 feet to the Point of Beginning.

PARCEL NO. 9:

TOWNSHIP 11 SOUTH, RANGE 26 EAST OF THE BOISE MERIDIAN,
 CASSIA COUNTY, IDAHO

Section 35: Part of the SW¼SE¼, more particularly described as follows:

Beginning at the South ¼ section corner of said Section 35, said corner marked by a 5/8 inch rebar; Thence South 89°48'07" East along the South line of Section 35 for a distance of 35.00 feet to a ½ inch rebar which shall be the Point of Beginning;
Thence North 00°11'53" East for a distance of 219.16 feet to a ½ inch rebar;
Thence North 49°21'41" East for a distance of 346.29 feet to a ½ inch rebar;
Thence along a non-tangent curve to the left for a distance of 836.37 feet to a ½ inch rebar; said curve having a radius of 1358.85 feet and a central angle of 35°15'56" with a long chord of bearing of South 58°38'55" East for a distance of 823.23 feet;
Thence South 00°11'53" West for a distance of 19.72 feet to a ½ inch rebar on the South line of Section 35;
Thence North 89°48'07" West along the South line of Section 35 for a distance of 966.50 feet to the Point of Beginning.

PARCEL NO. 10:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 13: ALL

PARCEL NO. 11:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 22: E½

Section 26: NW¼ and E½, EXCEPT a part of the SE¼SE¼, described as follows:

Beginning at the Southeast corner of said Section 26; said point marked by a U.S. Government Brass Cap; thence North 89°59' West (Basis of Bearing) along section line for 443.86 feet to a ½ inch rebar, which shall be the Point of Beginning;
Thence North 89°59' West along said section line for 290.70 feet to a ½ inch rebar;
Thence North 0°39'53" West for 59.71 feet to a ½ inch rebar;
Thence South 88°51'10" West for 32.32 feet to a ½ inch rebar;
Thence South 0°39'18" East for 59.05 feet to a ½ inch rebar on section line;
Thence North 89°59' West along said section line for 122.05 feet to a ½ inch rebar;
Thence North 0°45'03" West for 439.49 feet to a ½ inch rebar;
Thence South 74°47'15" East for 85.63 feet to a ½ inch rebar;
Thence South 41°26'14" East for 556.38 feet to the Point of Beginning.

Section 27: NE¼

PARCEL NO. 12:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 27: SW¼

PARCEL NO. 13:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 27: NW¼ and SE¼

PARCEL NO. 14:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 35: **S½ EXCEPTING THEREFROM** the following described tract of land:

Beginning at the Northwest corner of the SW¼ of said Section 35;
Thence running East along the centerline of said Section 35 to the Northeast corner of the SE¼ thereof;
Thence South along the East boundary line of said Section 35 a distance of 24 feet;
Thence West on a line parallel with and 24 feet South of the centerline of said Section 35 to the West boundary line thereof;
Thence North along said West boundary line of said Section 35 for 24 feet to the Point of Beginning.

PARCEL NO. 16:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 36: ALL

PARCEL NO. 17:

TOWNSHIP 11 SOUTH, RANGE 28 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 31: Part of the SW¼NW¼ of said Section 31, more particularly described as follows:

Beginning at the Northwest corner of said Section 31, said corner marked by a U.S. General Land Office Pipe with brass cap; thence South 0°06'00" West along section line for 1919.63 feet to the POINT OF BEGINNING;
Thence South 89°54'00" East for 108.07 feet to a point;
Thence South 0°06'00" West for 100.00 feet to a point;
Thence North 89°54'00" West for 108.07 feet to a point on section line;
Thence North 0°06'00" East along section line for 100.00 feet to the Point of Beginning.

PARCEL NO. 18:

TOWNSHIP 12 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 2: N½

Section 3: N½

PARCEL NO. 19:

TOWNSHIP 12 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 4: NE¼ (Lots 1 and 2 and the S½NE¼)

PARCEL NO. 20:

TOWNSHIP 11 SOUTH, RANGE 28 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 31: N½ and SE¼, **EXCEPT** the following described tract:

Beginning at the Northwest corner of said Section 31, said corner marked by a U.S. General Land Office Pipe with brass cap; Thence South 0°06'00" West along section line for 1919.63 feet to the Point of Beginning;
Thence South 89°54'00" East for 108.07 feet to a point;
Thence South 0°06'00" West for 100.00 feet to a point;
Thence North 89°54'00" West for 108.07 feet to a point on section line;
Thence North 0°06'00" East along section line for 100.00 feet to the Point of Beginning.

PARCEL NO. 21:

TOWNSHIP 11 SOUTH, RANGE 28 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 32: W½

PARCEL NO. 22:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 26: SW¼

PARCEL NO. 23:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 35: The North 24 feet of the S½ of said Section 35, more particularly described as follows:

Beginning at the Northwest corner of the SW¼ of said Section 35;
Thence East along the centerline of the said section to the Northeast corner of the SE¼ thereof;
Thence South along the East boundary line of said Section 35 a distance of 24 feet;
Thence West on a line parallel with and 24 feet South of the centerline of said section to the West boundary line of said section;
Thence North 24 feet to the Point of Beginning.

PARCEL NO. 24:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 34: ALL

PARCEL NO. 25:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 26: Part of the SE¼SE¼ described as follows:

Beginning at the Southeast corner of said Section 26; said point marked by a U.S. Government Brass Cap; thence North 89°59' West (Basis of Bearing) along section line for 443.86 feet to a ½ inch rebar, which shall be the Point of Beginning;
Thence North 89°59' West along said section line for 290.70 feet to a ½ inch rebar;
Thence North 0°39'53" West for 59.71 feet to a ½ inch rebar;
Thence South 88°51'10" West for 32.32 feet to a ½ inch rebar;
Thence South 0°39'18" East for 59.05 feet to a ½ inch rebar on section line;
Thence North 89°59' West along said section line for 122.05 feet to a ½ inch rebar;
Thence North 0°45'03" West for 439.49 feet to a ½ inch rebar;

Thence South 74°47'15" East for 85.63 feet to a ½ inch rebar;
Thence South 41°26'14" East for 556.38 feet to the Point of Beginning.

PARCEL NO. 26:

An access easement for the benefit of Parcel No. 25 as conveyed by Quitclaim Deed between the Hunsaker Family Partnership, a Limited Partnership, and Reginald Hunsaker and Ruth J. Hunsaker, husband and wife, individually, Grantors, and Jack M. Hunsaker and Bonita P. Hunsaker, Grantees, dated August 10, 1983 and recorded August 12, 1983 as Instrument No. 154185 on Film No. 139, records of Cassia County, more particularly described as follows:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 26: Part of the SE¼SE¼ described as follows:

Beginning at the Southeast corner of said Section 26, said point marked by a U.S. Government Brass Cap which shall be the Point of Beginning;
Thence North 89°59' West (Basis of Bearing) along section line for 443.86 feet to a ½ inch rebar;
Thence North 41°26'14" West for 33.36 feet to a point;
Thence South 89°59' East for 466.09 feet to a point on section line;
Thence South 0°21' West along said section line for 25.0 feet to the Point of Beginning.

PARCEL NO. 27:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 22: W½

TRACT NO. 2:

PARCEL NO. 1:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 10: All, EXCEPT the N½NW¼NW¼ and N½NE¼NW¼ of Section 10:

ALSO EXCEPTING the following described tracts:

Tract No. 1:

Beginning at the Northwest corner of said Section 10, said corner marked by a U.S. Government Brass Cap; Thence South 0°09'00" East (Basis of Bearing) along section line for 1219.10 feet to a ½ inch rebar which shall be the Point of Beginning;
Thence North 89°51' East for 300.00 feet to a ½ inch rebar;
Thence South 0°09'00" East for 300.00 feet to a ½ inch rebar;
Thence South 89°51' West for 300.00 feet to a ½ inch rebar on section line;
Thence North 0°09'00" West along said section line for 300.00 feet to the Point of Beginning.

Tract No. 2:

Beginning at the Northwest corner of the Northeast corner of said Section 10;
Thence South 127.5 feet to the True Point of Beginning;
Thence South 255.6 feet;
Thence East 199.5 feet;
Thence North 179 feet;
Thence Northwest 213.69 feet to the True Point of Beginning.

Section 11: Beginning at a point on the North line of Section 11, said point being 1760.7 feet West of the Northeast

corner of said Section 11;
Thence at right angles South 489.7 feet;
Thence North 88°40' West 671.9 feet;
Thence South 9°34' East 160.7 feet;
Thence North 85°59' West 1253.6 feet;
Thence South 6°47' West 953.6 feet;
Thence South 4°37' West 1661.7 feet;
Thence South 89°37' West 1307.8 feet more or less to the West line;
Thence North 0°21' East along the West line 3156.8 feet, more or less to the Northwest corner;
Thence East along said North line 3430.4 feet, more or less to the Point of Beginning.

Section 14: Beginning at the Southwest corner of Section 14;
Thence South 89°26' East along the South line 1535.1 feet;
Thence North 19°49' West 4452.0 feet more or less to the West line;
Thence South 0°21' West 4173.0 feet more or less to the Point of Beginning.

Section 15: All

Section 16: S½ and the NW¼

Section 17: SE¼SE¼

PARCEL NO. 2:

A water pipeline easement as conveyed by Warranty Deed from Raft River Ranches, Inc., a corporation to Preston R. Allen and Roland R. Allen, dated October 21, 1976 and recorded December 1, 1976 as Instrument No. 94693 on Film No. 105, records of Cassia County, Idaho, described as follows:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 14: An easement 60 feet wide being 30 feet left and 30 feet right of the following described line:

Beginning at a point on the East line of said Section 14, said point being 1637 feet North of the Southeast corner of Section 14;
Thence North 67°24' West 5694 feet more or less to the West line of Section 14, said point being North 0°21' West 3773 feet from the Southwest corner of Section 14.

Section 22: An easement 60 feet wide being adjacent to and 60 feet right of the following described line:

Beginning at the North quarter corner of said Section 22;
Thence South along the Meridional centerline of Section 22 for a distance of 2500 feet;
Thence at right angles West 154 feet.

PARCEL NO. 3:

TOWNSHIP 10 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 35: SW¼, W½SE¼, S½NW¼, EXCEPTING that part of the NW¼ described as follows:

Beginning at the Northeast corner of the NW¼ of said Section 35; Thence South 34°9'30" East 588.37 feet to a point on center line of Yale Road; Thence South 57°36' West for 2,040.63 feet to the True Point of Beginning;
Thence South 19°54' East 254.96 feet to a point;

Thence South 57°36' West 175 feet to a point;
Thence North 19°54' West 254.96 feet to a point;
Thence North 57°36' East 175 feet to the True Point of Beginning.

AND ALSO EXCEPT the portion deeded to the Burley Highway District for highway purposes, as disclosed by Warranty Deed, dated July 28, 2005 and recorded September 20, 2007 as Instrument No. 2007-318339, records of Cassia County, Idaho.

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 2: W½, EXCEPTING that part of the NW¼NW¼ described as follows:

Beginning at the Northwest corner of the NW¼NW¼;
Thence South 1599 feet;
Thence North 59°02' East 324 feet;
Thence North 28°10' East 1195 feet;
Thence North 25°56' West 294 feet;
Thence North 87° West 530 feet more or less to the Point of Beginning.

Section 3: E½, EXCEPTING that portion thereof that lies North of a line running as follows:

Beginning at the South Quarter section corner;
Thence North 1320 feet;
Thence North 42°38' East 1056 feet;
Thence North 69°26' East 1231.5 feet;
Thence North 19°42' East 924 feet;
Thence North 59°02' East 541 feet more or less to the East boundary of said Section 3.

Section 9: All, EXCEPTING THEREFROM the following described tracts:

TRACT NO. 1:

Beginning at a point in the Northeast corner of NE¼NE¼;
Thence due South along section line 250 feet;
Thence due West 1550 feet;
Thence due North 250 feet;
Thence due East along section line to the Point of Beginning.

TRACT NO. 2:

Beginning at the Northwest corner of said Section 9, said corner marked by a U.S. General Land Office Pipe with brass cap, which shall be the Point of Beginning;
Thence South 89°47'00" East along section line for 200.00 feet to a ½ inch rebar;
Thence South 0°07'33" East for 295.16 feet to a ½ inch rebar on section line;
Thence North 89°47'00" West for 200.00 feet to a ½ inch rebar on section line;
Thence North 0°07'33" West along said section line for 295.16 feet to the Point of Beginning.

TRACT NO. 3:

Beginning at the Northeast corner of said Section 9, said corner marked by a 5/8 inch rebar;
Thence South 00°11'27" East (South rec.) along the East section line for a distance of 250.00 feet to the Point of Beginning;
Thence South 00°11'27" East continuing along said line for a distance of 191.53 feet;
Thence South 86°39'00" West for a distance of 37.48 feet to a ½ inch rebar;
Thence South 86°39'00" West for a distance of 1614.99 feet to a ½ inch rebar;
Thence North 00°11'27" West for a distance of 294.52 feet to a ½ inch rebar;

Thence North 89°46'36" West for a distance of 1401.98 feet to a ½ inch rebar;
Thence North 00°11'27" West for a distance of 224.97 feet to a ½ inch rebar;
Thence North 00°11'27" West for a distance of 25.00 feet to the North section line;
Thence South 89°46'51" East along said line for a distance of 399.52 feet to the North ¼ section corner marked by a 5/8 inch rebar;
Thence South 89°46'36" East along the North section line for a distance of 1102.45 feet;
Thence South 00°11'27" East (South rec.) for a distance of 25.00 feet to a ½ inch rebar;
Thence South 00°11'27" East (South rec.) for a distance of 225.00 feet to a ½ inch rebar;
Thence South 89°46'36" East (East rec.) for a distance of 1525.00 feet to a ½ inch rebar;
Thence South 89°46'36" East (East rec.) for a distance of 25.00 feet to the Point of Beginning.

PARCEL NO. 4:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 10: Part of the NW¼, more particularly described as follows:

Beginning at the Northwest corner of said Section 10, said corner marked by a U.S. Government Brass Cap; Thence South 0°09'00" East (Basis of Bearing) along section line for 1219.10 feet to a ½ inch rebar which shall be the Point of Beginning;
Thence North 89°51' East for 300.00 feet to a ½ inch rebar;
Thence South 0°09'00" East for 300.00 feet to a ½ inch rebar;
Thence South 89°51' West for 300.00 feet to a ½ inch rebar on section line;
Thence North 0°09'00" West along said section line for 300.00 feet to the Point of Beginning.

PARCEL NO. 5:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 10: Part of the NE¼, more particularly described as follows:

Beginning at the Northwest corner of the Northeast corner of said Section 10; Thence South 127.5 feet to the True Point of Beginning;
Thence South 255.6 feet;
Thence East 199.5 feet;
Thence North 179 feet;
Thence Northwest 213.69 feet to the True Point of Beginning.

PARCEL NO. 6:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 10: Part of the NE¼NW¼, more particularly described as follows:

Beginning at the Northwest corner of the NE¼ of said Section 10; Thence South 89°55' West along section line of said Section 10 for 208.72 feet to a point; Thence South 0°05' East for 52.0 feet to the True Point of Beginning;
Thence South 0°05' East for 290.4 feet to a point;
Thence South 89°55' West for a 150.0 feet to a point;
Thence North 0°05' West for 290.4 feet to a point;
Thence North 89°55' East for 150.0 feet to the True Point of Beginning.

PARCEL NO. 7:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 10: Part of the N $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$, more particularly described as follows:

Beginning at the N $\frac{1}{4}$ section corner of said Section 10, said corner marked by a U.S. GLO iron pipe with brass cap which shall be the Point of Beginning;

Thence South 00°07'39" East along the East line of the NW $\frac{1}{4}$ for a distance of 660.78 feet to a $\frac{1}{2}$ inch rebar at the Southeast corner of the N $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$;

Thence South 89°55'40" West along the South line of the N $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$ for a distance of 418.04 feet to a $\frac{1}{2}$ inch rebar;

Thence North 00°07'39" West for a distance of 607.86 feet to a $\frac{1}{2}$ inch rebar;

Thence North 00°07'39" West for a distance of 52.97 feet to the North line of Section 10;

Thence North 89°56'00" East along said line for a distance of 418.04 feet to the Point of

Beginning;

EXCEPTING THEREFROM, the following described parcel:

Beginning at the N $\frac{1}{4}$ corner of said Section 10; Thence South 89°56'00" West (South 89°55' West, rec.) along the North section line for a distance of 208.72 feet; Thence South 00°04'00" East (South 00°05' East, rec.) for a distance of 52.00 feet to a point which shall be the Point of Beginning;

Thence South 00°04'00" East (South 00°05' East, rec.) for a distance of 290.40 feet;

Thence South 89°56'00" West (South 89°55' West, rec.) for a distance of 150.00 feet;

Thence North 00°04'00" West (North 00°05' West, rec.) for a distance of 290.40 feet;

Thence North 89°56'00" East (North 89°55' East, rec.) for a distance of 150.00 feet to the Point of Beginning.

PARCEL NO. 8:

TOWNSHIP 10 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 35: Part of the NW $\frac{1}{4}$, more particularly described as follows:

Beginning at the Northeast corner of the NW $\frac{1}{4}$ of said Section 35; Thence South 34°9'30" East 588.37 feet to a point on the centerline of Yale Road; Thence South 57°36' West for 2040.63 feet to the True Point of Beginning;

Thence South 19°54' East 254.96 feet to a point;

Thence South 57°36' West 175 feet to a point;

Thence North 19°54' West 254.96 feet to a point;

Thence North 57°36' East 175 feet to the True Point of Beginning.

PARCEL NO. 9:

TOWNSHIP 11 SOUTH, RANGE 27 EAST OF THE BOISE MERIDIAN,
CASSIA COUNTY, IDAHO

Section 9: Part of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 9 more particularly described as follows:

Beginning at the Northwest corner of said Section 9, said corner marked by a U.S. General Land Office pipe with brass cap, which shall be the Point of Beginning;

Thence South 89°47'00" East along section line for 200.00 feet to a $\frac{1}{2}$ inch rebar;

Thence South 0°07'33" East for 295.16 feet to a $\frac{1}{2}$ inch rebar;

Thence North 89°47'00" West for 200.00 feet to a ½ inch rebar on section line;
Thence North 0°07'33" West along said section line for 295.16 feet to the Point of Beginning.

Together with all of Borrower's right, title, and interest in and to any and all water applications, permits, certificates, authorizations, or agreements of any kind relating to any water appurtenant to, supplied to, or used in conjunction with the Land including, without limitation, the following water rights or rights to water:

- | | | |
|------------------------------|------------------------------|-------------------------------|
| 1. Water Right No. 43-2313D | 39. Water Right No. 43-2339C | 77. Water Right No. 43-4189 |
| 2. Water Right No. 43-2371D | 40. Water Right No. 43-2423C | 78. Water Right No. 43-10020 |
| 3. Water Right No. 43-2320A | 41. Water Right No. 43-2467C | 79. Water Right No. 43-10027 |
| 4. Water Right No. 43-2320B | 42. Water Right No. 43-2501C | 80. Water Right No. 43-10394 |
| 5. Water Right No. 43-2339F | 43. Water Right No. 43-4002C | 81. Water Right No. 43-10443 |
| 6. Water Right No. 43-2340 | 44. Water Right No. 43-10019 | 82. Water Right No. 43-13296 |
| 7. Water Right No. 43-2343 | 45. Water Right No. 43-10563 | 83. Water Right No. 43-13298 |
| 8. Water Right No. 43-2345 | 46. Water Right No. 43-13490 | 84. Water Right No. 43-13300 |
| 9. Water Right No. 43-2364 | 47. Water Right No. 43-13492 | 85. Water Right No. 43-13302 |
| 10. Water Right No. 43-2365 | 48. Water Right No. 43-13494 | 86. Water Right No. 43-13304 |
| 11. Water Right No. 43-2423F | 49. Water Right No. 43-13496 | 87. Water Right No. 43-13306 |
| 12. Water Right No. 43-2467F | 50. Water Right No. 43-13498 | 88. Water Right No. 43-13307 |
| 13. Water Right No. 43-2510F | 51. Water Right No. 43-13500 | 89. Water Right No. 43-13309 |
| 14. Water Right No. 43-4002F | 52. Water Right No. 43-13502 | 90. Water Right No. 43-13449 |
| 15. Water Right No. 43-10365 | 53. Water Right No. 43-13504 | 91. Water Right No. 43-13451 |
| 16. Water Right No. 43-10366 | 54. Water Right No. 43-13506 | 92. Water Right No. 43-13453 |
| 17. Water Right No. 43-10180 | 55. Water Right No. 43-13508 | 93. Water Right No. 43-13455 |
| 18. Water Right No. 43-10181 | 56. Water Right No. 43-13510 | 94. Water Right No. 43-13457 |
| 19. Water Right No. 43-2574E | 57. Water Right No. 43-13405 | 95. Water Right No. 43-13459 |
| 20. Water Right No. 43-2576D | 58. Water Right No. 43-2321B | 96. Water Right No. 43-13461 |
| 21. Water Right No. 43-4014A | 59. Water Right No. 43-4015B | 97. Water Right No. 43-13463 |
| 22. Water Right No. 43-4014B | 60. Water Right No. 43-2574B | 98. Water Right No. 43-13491 |
| 23. Water Right No. 43-2317E | 61. Water Right No. 43-2576B | 99. Water Right No. 43-13493 |
| 24. Water Right No. 43-2339E | 62. Water Right No. 43-4012B | 100. Water Right No. 43-13495 |
| 25. Water Right No. 43-2423E | 63. Water Right No. 43-4012C | 101. Water Right No. 43-13497 |
| 26. Water Right No. 43-2467E | 64. Water Right No. 43-4012D | 102. Water Right No. 43-13499 |
| 27. Water Right No. 43-2510E | 65. Water Right No. 43-4013B | 103. Water Right No. 43-13501 |
| 28. Water Right No. 43-4002D | 66. Water Right No. 43-10045 | 104. Water Right No. 43-13503 |
| 29. Water Right No. 43-12933 | 67. Water Right No. 43-10046 | 105. Water Right No. 43-13505 |
| 30. Water Right No. 43-13448 | 68. Water Right No. 43-13301 | 106. Water Right No. 43-13507 |
| 31. Water Right No. 43-13450 | 69. Water Right No. 43-13303 | 107. Water Right No. 43-13509 |
| 32. Water Right No. 43-13452 | 70. Water Right No. 43-13305 | 108. Water Right No. 43-13511 |
| 33. Water Right No. 43-13454 | 71. Water Right No. 43-421 | 109. Water Right No. 43-4060D |
| 34. Water Right No. 43-13456 | 72. Water Right No. 43-422 | 110. Water Right No. 43-4063D |
| 35. Water Right No. 43-13458 | 73. Water Right No. 43-1127 | 111. Water Right No. 43-10787 |
| 36. Water Right No. 43-13460 | 74. Water Right No. 43-4186 | 112. Water Right No. 43-10795 |
| 37. Water Right No. 43-13462 | 75. Water Right No. 43-4187 | 113. Water Right No. 43-12923 |
| 38. Water Right No. 43-2317C | 76. Water Right No. 43-4188 | |

Exhibit B to Mortgage

Permitted Exceptions:

As set forth in Schedule B of the title insurance policy to be issued by Commonwealth Land Title Insurance Company under Title Insurance Commitment Number 51074 / J-42112.



State of Idaho

DEPARTMENT OF WATER RESOURCES

Southern Region • 650 Addison Ave W, Suite 500 • Twin Falls, Idaho 83301-5858

Phone: (208) 736-3033 • Fax: (208) 736-3037 • Website: www.idwr.idaho.gov

C.L. "BUTCH" OTTER
Governor

GARY SPACKMAN
Director

April 22, 2016

RABO AGRIFINANCE INC
12443 OLIVE BLVD STE 50
ST LOUIS MO 63141

Re: Notice of Security Interest in a Water Right for Water Right - See Attached List

Dear Party Holding Security Interest:

The Department of Water Resources acknowledges receipt of the Notice of Security Interest in a Water Right you recently submitted on the above water rights. The Department has modified its records to reflect the security interest and has enclosed a computer-generated report for your records.

Please note that as of July 1, 1996, water right owners are required to report any change of water right ownership and any change of mailing address of the owners of a water right to the Department. Notice of the change must be provided to the Department within 120 days of the change. Change reporting forms are available from any office of the Department or on the Department's website.

Please feel free to contact this office with any questions you may have.

Sincerely,

Trish Fawcett
Technical Records Specialist

Enclosures

cc: East Valley Cattle LLC (w/o water right reports)

**Exhibit
Water Rights**

- | | | |
|------------------------------|------------------------------|-------------------------------|
| 1. Water Right No. 43-2313D | 38. Water Right No. 43-4015B | 75. Water Right No. 43-13450 |
| 2. Water Right No. 43-2317C | 39. Water Right No. 43-4060D | 76. Water Right No. 43-13451 |
| 3. Water Right No. 43-2317E | 40. Water Right No. 43-4063D | 77. Water Right No. 43-13452 |
| 4. Water Right No. 43-2317F | 41. Water Right No. 43-4186 | 78. Water Right No. 43-13453 |
| 5. Water Right No. 43-2320A | 42. Water Right No. 43-4187 | 79. Water Right No. 43-13454 |
| 6. Water Right No. 43-2320B | 43. Water Right No. 43-4188 | 80. Water Right No. 43-13455 |
| 7. Water Right No. 43-2321B | 44. Water Right No. 43-4189 | 81. Water Right No. 43-13456 |
| 8. Water Right No. 43-2339C | 45. Water Right No. 43-10019 | 82. Water Right No. 43-13457 |
| 9. Water Right No. 43-2339E | 46. Water Right No. 43-10020 | 83. Water Right No. 43-13458 |
| 10. Water Right No. 43-2339F | 47. Water Right No. 43-10027 | 84. Water Right No. 43-13459 |
| 11. Water Right No. 43-2340 | 48. Water Right No. 43-10045 | 85. Water Right No. 43-13460 |
| 12. Water Right No. 43-2343 | 49. Water Right No. 43-10046 | 86. Water Right No. 43-13461 |
| 13. Water Right No. 43-2345 | 50. Water Right No. 43-10180 | 87. Water Right No. 43-13462 |
| 14. Water Right No. 43-2364 | 51. Water Right No. 43-10181 | 88. Water Right No. 43-13463 |
| 15. Water Right No. 43-2365 | 52. Water Right No. 43-10365 | 89. Water Right No. 43-13490 |
| 16. Water Right No. 43-2423C | 53. Water Right No. 43-10366 | 90. Water Right No. 43-13491 |
| 17. Water Right No. 43-2423E | 54. Water Right No. 43-10394 | 91. Water Right No. 43-13492 |
| 18. Water Right No. 43-2423F | 55. Water Right No. 43-10443 | 92. Water Right No. 43-13493 |
| 19. Water Right No. 43-2467C | 56. Water Right No. 43-10787 | 93. Water Right No. 43-13494 |
| 20. Water Right No. 43-2467E | 57. Water Right No. 43-10795 | 94. Water Right No. 43-13495 |
| 21. Water Right No. 43-2467F | 58. Water Right No. 43-11271 | 95. Water Right No. 43-13496 |
| 22. Water Right No. 43-2510C | 59. Water Right No. 43-12923 | 96. Water Right No. 43-13497 |
| 23. Water Right No. 43-2510E | 60. Water Right No. 43-12933 | 97. Water Right No. 43-13498 |
| 24. Water Right No. 43-2510F | 61. Water Right No. 43-13296 | 98. Water Right No. 43-13499 |
| 25. Water Right No. 43-2574B | 62. Water Right No. 43-13298 | 99. Water Right No. 43-13500 |
| 26. Water Right No. 43-2574E | 63. Water Right No. 43-13300 | 100. Water Right No. 43-13501 |
| 27. Water Right No. 43-2576B | 64. Water Right No. 43-13301 | 101. Water Right No. 43-13502 |
| 28. Water Right No. 43-2576E | 65. Water Right No. 43-13302 | 102. Water Right No. 43-13503 |
| 29. Water Right No. 43-4002C | 66. Water Right No. 43-13303 | 103. Water Right No. 43-13504 |
| 30. Water Right No. 43-4002E | 67. Water Right No. 43-13304 | 104. Water Right No. 43-13505 |
| 31. Water Right No. 43-4002F | 68. Water Right No. 43-13305 | 105. Water Right No. 43-13506 |
| 32. Water Right No. 43-4012B | 69. Water Right No. 43-13306 | 106. Water Right No. 43-13507 |
| 33. Water Right No. 43-4012C | 70. Water Right No. 43-13307 | 107. Water Right No. 43-13508 |
| 34. Water Right No. 43-4012D | 71. Water Right No. 43-13309 | 108. Water Right No. 43-13509 |
| 35. Water Right No. 43-4013B | 72. Water Right No. 43-13405 | 109. Water Right No. 43-13510 |
| 36. Water Right No. 43-4014A | 73. Water Right No. 43-13448 | 110. Water Right No. 43-13511 |
| 37. Water Right No. 43-4014B | 74. Water Right No. 43-13449 | |

RECEIVED

APR 07 2016

DEPT OF WATER RESOURCES
SOUTHERN REGION



**Rabo
AgriFinance**

*Deborah Asberry-Chua
Senior Loan Closing Specialist
Closing Department*

*Office Address Rabo AgriFinance
12443 Olive Blvd
Suite 50*

Tel 314-317-8000

Fax 877-655-9511

Email Deborah.Asberry-Chua@raboag.com

April 4, 2016

Idaho Department of Water
Resources
Southern Regional Office
650 Addison Avenue West, Suite
500
Twin Falls, ID 83301-5858

Re: Millenkamp Water Rights

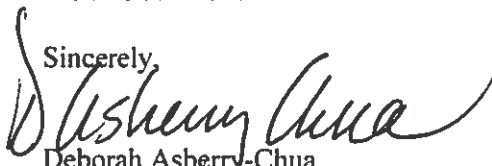
Dear IDWR,

Please find enclosed:

1. Notice of Security Interest in a Water Right for Millenkamp Properties, L.L.C. (8 water rights) and a copy of Mortgage (Instrument # 2142549) dated 7/3/2014.
2. Notice of Security Interest in a Water Right for William J. and Susan Millenkamp (2 water rights) and a copy of Mortgage (Instrument #2142550) dated 7/3/2014.
3. Notice of Security Interest in a Water Right for Goose Ranch, LLC (2 water rights) and Notice of Security Interest in a Water Right for William J. and Susan Millenkamp (5 water rights); together with a copy of Mortgage (Instrument 2014-002772) dated 7/3/2014.
4. Notice of a Security Interest in a Water Right for East Valley Cattle, LLC (110 water rights) and a copy of Mortgage (Instrument 2014-002773) dated 7/3/2014.
5. A check in the amount of \$3,175.00 made payable to the Idaho Department of Water Resources. \$25 per Security Interest x 127 water rights = \$3,175.00.

If there are any issues or concerns, please contact me at the email address above or directly at 314-317-8151.

Sincerely,


Deborah Asberry-Chua
Senior Loan Closing Specialist

Enclosure: 5