

RECEIVED

DEC 31 2014

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.
22-2201A <i>OK</i>	22-10624 <i>OK</i>		

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

AXA EQUITABLE LIFE INSURANCE COMPANY

C/O AXA EQUITABLE AGRIFINANCE LLC

4333 EDGEWOOD ROAD NE

CEDAR RAPIDS, IA 52499-5223

Phone 319-355-8650

Email straynor@aegonusa.com

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

B & B Farms

5. Expiration Date of Notification Period

January 1, 2035

6. Is this a Renewal of Request for Notification?

☒ YES ☐ NO

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

M. Munn

Title, if applicable

Investment Officer

SUPPORT DATA

IN FILE #

22-2201A

For Office Use Only

Received by *SC*

Date

12/31/14

Receipt No.

2040 532

Fee

50.00

Processed by AJ

Date

WR

JPO

Date

2/3/2015

Microfile No. 392776
29 DAY Dec 2014
At 03 O'Clock 25 PM
KIM H. MUIR
MADISON CO RECORDER
Fee \$84.00
Deputy
Recorded at Request of
ALLIANCE TITLE - REXBURG OFFICE

RETURN RECORDED DOCUMENT TO
AXA Equitable AgriFinance, LLC
Attn: Steven Traynor/ro
4333 Edgewood Rd. N.E.
Cedar Rapids, Iowa 52499-5223

Loan 80714292

**MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS
AND FIXTURE FILING 249392**

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND
FIXTURE FILING ("Mortgage") is made the 23 day of December,
2014 between B&B Farms Limited Partnership, whose state of organization is Idaho; Byron G.
Jensen and Lana L. Jensen, husband and wife; whose principal residence is 5975 West 3800
South Rexburg, ID 83440 and Bradley B. Jensen and JoAnn S. Jensen, husband and wife,
whose principal residence is 2509 South 8500 West, Rexburg, ID 83440, hereinafter called
"Mortgagor," and AXA Equitable Life Insurance Company, a corporation, organized and
existing under the laws of the State of New York, whose address is Twelfth Floor, 1290 Avenue
of the Americas, New York, New York 10104, hereinafter called "Lender."

WHEREAS, B&B Jensen Farms, Inc., an Idaho corporation and B&B Farms Limited
Partnership, an Idaho limited partnership ("Borrower") are justly indebted to the Lender in the
sum of Five Million Nine Hundred Thousand Dollars (\$5,900,000.00) ("Loan") with interest, all
as set forth in that certain promissory note (as may be amended, modified, restated or replaced
from time to time, the "Note") of even date herewith maturing January 1, 2035.

NOW, THEREFORE, THIS MORTGAGE WITNESSETH, that, to secure (i) the payment
of the principal of and interest on the Note, (ii) the performance and observance of the
covenants, conditions, agreements, representations, warranties and other liabilities and
obligations of Mortgagor or any other obligor to or benefiting Lender which are evidenced or
secured by or otherwise provided in the Note, this Mortgage or any of the other loan documents
delivered by Mortgagor or any other obligor in favor of Lender in connection with the Loan
(collectively, the "Loan Documents"); and (iii) the reimbursement to Lender of any and all sums
incurred, expended or advanced by Lender pursuant to any term or provision of or constituting
additional indebtedness under or secured by this Mortgage, any of the other Loan Documents,
and in consideration of the premises, the Mortgagor by these presents does grant, bargain, sell,
convey, transfer, assign, mortgage, pledge, warrant and confirm unto the Lender the following
described real estate ("Real Estate") situate in Madison County, State of Idaho, to wit:

SLC-8843482-22

1

392776

See attached Exhibit "A", which is incorporated herein by reference.

TOGETHER WITH (1) all easements, rights-of-way and rights appurtenant to said Real Estate or used in connection therewith or as a means of access thereto; (2) all tenements, hereditaments and appurtenances thereto, including all water, water rights, and drainage rights appertaining thereto; (3) Mortgagor's interest as lessor in all leases (including, but not limited to, oil, gas and mineral leases) now or hereafter affecting said Real Estate; (4) all buildings, structures, improvements, fixtures, attachments, appliances, equipment, machinery and other articles now or hereafter erected on, affixed or attached to, or located in or on said Real Estate which are real property, and all substitutions, replacements, additions and accretions thereof or thereto; (5) all rents, issues, profits, royalties, bonuses, income and other benefits derived from or produced by said Real Estate (subject, however, to the assignment of rents and profits to Lender herein); (6) all right, title, estate, interest, and other claim or demand, including, without limitation, all claims or demands to the proceeds of all insurance now or hereafter in effect with respect to said Real Estate, which Mortgagor now has or may hereafter acquire in said Real Estate, and all awards made for the taking by condemnation or the power of eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of said Real Estate; and (7) any and all fruit or nut bearing bushes, trees or vines presently or hereafter located on the above described Real Estate. Mortgagor hereby agrees, acknowledges and confirms that such fruit or nut bearing bushes, trees or vines are part of the "real estate" comprising the above described Real Estate and will remain a part of the above described Real Estate throughout the term of the loan made by Lender to Mortgagor that is secured by this Mortgage.

AND ALSO, Mortgagor, as debtor, irrevocably grants and assigns to Lender, as secured party, a security interest in all of the following collateral which is personal property now or hereafter owned by Mortgagor or in which Mortgagor now or hereafter has any rights and which is now or hereafter located on or at, or affixed or attached to, or produced from, or used in connection with said Real Estate, including but not limited to: All personal property described in Exhibit "B" attached hereto and made a part hereof and articles of personal or mixed property of every kind and nature whatsoever, including, without limitation, all (a) goods, including without limitation, equipment and machinery (excluding, however, automobiles, trucks, tractors, trailers, wheeled vehicles, planting and tillage equipment), watering and irrigation apparatus, pumps, motors, generators, pipes, center pivot irrigators and sprinklers, windmills, fences, fixtures, fittings, appliances, farm products, crops growing or to be grown, timber standing or to be cut, minerals or the like (including oil and gas), raw materials, inventory and work in process; (b) all water stock and water rights; (c) to the extent listed on the attached Exhibit "B", all investment property, including without limitation, certificated and uncertificated securities, securities entitlements, securities accounts and commodities accounts, including all stock, bonds and commodities contracts; (d) all permits and licenses used in the operation of the Real Estate; (e) to the extent listed on the attached Exhibit "B", general intangibles, including without limitation payment intangibles and software; (f) accounts, including without limitation all of Mortgagor's right to any payment arising out of the sale, lease or license of all kinds of tangible and intangible personal property, contract rights, general intangibles, instruments, documents, chattel paper, accounts receivable, deposits, fees, charges and other payments, income and cash receipts that are otherwise described in this paragraph; (g) personal property of the same general kind or class as otherwise described in this paragraph which Mortgagor may now own or hereafter acquire, wherever located, used or usable in the operation of or relating to the Real Estate; and all products and proceeds from the sale or other disposal thereof, including, without limitation, all payments under any insurance policies, substitutions and replacements, additions, accretions of or to said collateral and any indemnity, warranty or guaranty relating to any of the foregoing (all of the foregoing property shall be hereinafter

collectively referred to as the "Collateral"; the Real Estate and the Collateral shall hereinafter be collectively referred to as the "Property"). PROVIDED HOWEVER, that nothing in this Mortgage shall prevent Mortgagor from obtaining secured crop financing which may include the perfection of a lien by the crop lender on the crops growing or to be grown for a period not to exceed the beginning of the next crop year. If Mortgagor exercises its right to place a single crop lien on the crops grown or to be grown on the Real Estate hereunder, such crop lien shall automatically be a superior lien to the lien on such crop created hereby without the need for any consent or subordination from Lender.

TO HAVE AND TO HOLD the same unto the Lender, its successors and assigns, forever.

PROVIDED, ALWAYS, that if the Mortgagor, Mortgagor's heirs, personal representatives, successors or assigns, shall pay unto the Lender, its successors or assigns, the said sum of money mentioned in the Note and the interest thereon at the times and place and in the manner specified in the Note, and all other sums that may become due and owing to the Lender pursuant to any of the terms, covenants and conditions hereof, and perform all the conditions and covenants contained in this Mortgage, then these presents and the estate hereby granted shall cease, terminate and be void, and shall be released by the Lender at the expense of the Mortgagor, otherwise to remain in full force and effect.

AND SUBJECT to the covenants and conditions hereinafter set forth.

1. Covenants of Mortgagor. The Mortgagor hereby covenants and agrees, to the extent permitted by law, as follows:

(a) Principal and Interest: To pay or cause to be paid promptly when due the principal and interest and other sums of money provided for in the Note and in this Mortgage;

(b) Taxes and Assessments: To pay all taxes, assessments and other charges (including ditch, canal, reservoir, or other water charges, taxes or assessments) imposed by law upon the Property, the Lender's interest therein, or upon the Mortgage or the Note; provided however, in the event of the passage of any law changing the laws for the taxation of mortgages or debts secured by mortgages so as to affect this Mortgage, the entire indebtedness secured hereby shall, at the option of the Lender, become due and payable;

(c) Good Condition and Repair: To keep the Property and any improvements to the Real Estate in good condition and repair and not to commit or suffer waste thereof, and except as authorized in any schedule annexed hereto and forming a part hereof, neither to remove nor permit the removal of any timber, buildings, oil, gas, minerals, stone, rock, clay, fertilizer, gravel or top soil from the Real Estate without the prior written consent of the Lender;

(d) Location of Collateral: To keep the Collateral located on the Real Estate;

(e) Irrigation and Water Practices: To use and manage any irrigated lands in accordance with sound irrigation and water use practice and in a manner that will maintain all of the water rights appurtenant to the Real Estate in full force and effect, and not, without the prior written consent of the Lender, (i) to permit the transfer, diversion,

and/or use of said water rights to lands not mortgaged hereunder, or (ii) to change the point or points of diversion of such water;

(f) Property Insurance: To maintain and deliver to the Lender policies of insurance against such hazards on the buildings now or hereafter located on the Real Estate as the Lender may require from time to time, in such companies and amounts and with such loss payable clauses as shall be satisfactory to the Lender; in the event of loss the Lender is expressly authorized to settle or compromise claims under said policies and the proceeds shall be paid to the Lender who may apply same or any part thereof on the indebtedness secured hereby or towards the reconstruction or repair of said buildings or release same to the Mortgagor;

(g) Lien and Charges: To pay any lien, claim or charge against the Real Estate which might take precedence over the lien hereof;

(h) Legal and Title Expenses: To pay on demand all legal expenses, title searches, or attorneys' fees reasonably incurred or paid by the Lender to collect the Note or foreclose or protect the lien of the Mortgage;

(i) UCC Security Interests: To do any and all acts all in a timely and proper manner and in a form satisfactory to Lender, requested by Lender to protect and preserve the security interests granted hereunder pursuant to the Uniform Commercial Code ("UCC") as in effect from time to time in the state where the Collateral is located except to the extent the UCC provides for the application of the law of the state of location of the Mortgagor in which event the UCC as in effect from time to time, in such state shall apply, and to pay the cost of filing such statements in all public offices requested by Lender; and to do any and all acts as shall hereafter be reasonably requested by Lender to effectuate the intent hereof and to render all of the Property available for the security and satisfaction of the indebtedness secured hereby and to enable Lender to sell and/or convey the Property pursuant to the terms hereof;

(j) No Sale: Not to sell or transfer the Real Estate or any portion thereof, or, if the Mortgagor is a corporation, partnership, limited liability company or association not more than 0.00% of its corporate stock, partnership interests, membership or equity interests shall be sold, traded or disposed of to persons other than the present owners. Provided, however, that in the event the Lender shall in Lender's sole discretion, permit any sale or transfer of the Real Estate or any portion thereof, Lender may condition such permission on the payment of such fees and costs and the providing of such title insurance and documentation as Lender may desire;

(k) Condemnation Awards: If the Real Estate or any portion thereof shall be taken or damaged under the power of eminent domain, the award for any Real Estate so taken or damaged (including severance damages to the remaining Property) shall be paid to the Lender and applied in full or in part at the option of the Lender in reduction of the indebtedness hereby secured;

(l) Inspection: Lender shall have the right to inspect the Property at such reasonable times as the Lender may desire to determine the Mortgagor's compliance with the covenants contained in this Mortgage;

(m) **Warranty of Title:** Mortgagor is lawfully seized of said Property in fee simple, free from encumbrances except as may otherwise be specifically noted herein or waived in writing by the Lender, Mortgagor will execute or procure any further necessary assurances of title and does hereby warrant generally the title to said Property and will forever defend the same against the claims and demands of all persons whomsoever, and Mortgagor's separate estate, whether vested, contingent or in expectancy, is hereby conveyed and Mortgagor does hereby expressly waive, release and relinquish all rights and benefits of any homestead, dower, curtesy, appraisement, exemption and stay laws of the state in which the Real Estate is located.

2. **Events of Default.** It shall be an "Event of Default" under this Mortgage if any of the following events shall occur:

(a) **Payment:** failure to pay when due any payment under this Mortgage, the Note or any other Loan Documents;

(b) **Performance:** Mortgagor and/or Borrower or other obligor fails to perform or cause to be performed any other obligation or observe any other condition, covenant, term, agreement or provision required to be performed or observed by Mortgagor and/or Borrower and/or other obligor under the Note, this Mortgage or any of the other Loan Documents;

(c) **Bankruptcy:** Mortgagor, Borrower, or other obligor makes an assignment for the benefit of creditors or files a petition for relief under the United States Bankruptcy Code or any other similar statute as now or hereafter in effect, or be adjudicated bankrupt or insolvent;

(d) **Receiver:** the appointment of any receiver, liquidator or trustee for Mortgagor;

(e) **Dissolution:** the dissolution, termination or merger of Mortgagor or any guarantor of the Note or the occurrence of the death or declaration of legal incompetency of any individual guarantor of the Note; or

(f) **Representation/Warranty:** existence of any inaccuracy or untruth in any material respect in any representation or warranty contained in this Mortgage or any of the other Loan Documents or of any statement or certification as to facts delivered to Lender by Mortgagor, Borrower or other obligor.

3. **Remedies.** Upon the occurrence of an Event of Default:

(a) **Acceleration:** the entire indebtedness hereby secured shall, at the option of the Lender and without notice to the Mortgagor, be due and collectible at once, and/or

(b) **Foreclosure:** Lender may institute judicial foreclosure proceedings to sell the Property or, when available under applicable statutes or rules of practice proceed to sell the Property by non-judicial power of sale in accordance with applicable state law, and in such an event this provision shall be deemed as authorizing and constituting a power of sale as mentioned in said statutes or rules, and/or

(c) Legal and Equitable Remedies: Lender may pursue every legal and equitable remedy available at law and equity and including, without limiting the generality of the foregoing, the right, ex parte, to the appointment of a receiver of the Property without consideration of the value of the Property as security for amounts due or the solvency of any person liable for the payment of such amounts, the right to specifically enforce any of the covenants hereof, the remedies of a grantee under the UCC (regardless of whether the UCC has been enacted in the jurisdiction where rights or remedies are asserted), the right to take possession of the Collateral and enter the Real Estate on which the Collateral or any part thereof may be situated and remove the same therefrom, the right to resell the Collateral at any place Lender elects and deliver a bill of sale therefor, the right to require Mortgagor to make the Collateral available to Lender at a place designated by Lender and reasonably convenient to both parties, and without removal, the right to render the Collateral unusable and to dispose of the Collateral; provided that unless the Collateral is perishable or threatens to decline speedily in value Lender shall send Mortgagor at least ten (10) days prior written notice of the time and place of any public sale of the Collateral or of the time after which any private sale or any other intended disposition is to be made, by United States mail, postage prepaid, to the address set forth above, and Lender may bid and purchase Collateral at public or private sale, and/or

(d) Corrective Action: Lender may, but shall have no duty to, take such action as is necessary, in the sole and absolute discretion of the Lender, to remedy any failure of performance by Mortgagor hereunder, and all sums paid by the Lender pursuant hereto with interest at the rate set forth in the Note from time to time or the highest lawful rate permitted by contract under applicable law, whichever is lesser, shall constitute a lien upon the Property, shall be secured by this Mortgage, and shall be immediately due and repayable to the Lender.

4. No Further Liens or Encumbrances. Mortgagor acknowledges that Mortgagor's current financial position is an important factor in Lender's decision to advance the funds represented by the Note. Mortgagor therefore has agreed, in order to provide assurance to Lender with regard to Mortgagor's financial position, that Mortgagor shall not allow any lien or encumbrance other than this Mortgage and the lien for taxes which are not yet due and payable to be placed on all or any part of the Real Estate described above.

5. Successors and Assigns. The covenants herein contained shall bind, and the benefits and the advantages thereof shall inure to the respective heirs, personal representatives, successors, and assigns of the parties hereto. In this Mortgage, unless the context otherwise requires, words in the singular include the plural, words in the plural include the singular, and words in the masculine gender shall include the feminine and the neuter. Whenever the term "Mortgagor" shall include more than one person or entity, their liability hereunder shall be joint and several.

6. Mortgagor Waivers. Notwithstanding the existence of any other liens in said Real Estate or security interests in said Collateral held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the said Property shall be subjected to the remedies provided herein. Lender shall have the right to determine the order in which the indebtedness secured hereby is satisfied from the proceeds realized upon the exercise of the remedies provided herein. Mortgagor, any party who consents to this Mortgage, and any party who now or hereafter acquires a lien or security interest in said Property and who has actual or constructive notice of this Mortgage hereby expressly waives and relinquishes any

and all rights to demand or require the marshaling of liens or the marshaling of assets by Lender in connection with the exercise of any of the remedies provided herein or permitted by applicable law. Mortgagor expressly waives and relinquishes any and all rights and remedies Mortgagor may have or be able to assert by reason of laws relating to the rights and remedies of sureties or guarantors.

7. **Rents and Profits.** Mortgagor absolutely and irrevocably assigns and transfers to Lender all rents, issues, profits, royalties, bonuses, income and other benefits derived from or produced by said Property (all of the foregoing are herein collectively referred to as the "rents and profits"). Mortgagor hereby gives to and confers upon Lender the right, power and authority to collect said rents and profits. Mortgagor irrevocably appoints Lender its true and lawful attorney-in-fact, at the option of Lender at any time and from time to time, either with or without taking possession of said Property, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue, in the name of Mortgagor or Lender, for all said rents and profits and apply the same to the indebtedness secured hereby. Mortgagor shall, nevertheless, have a license to collect and retain said rents and profits as the same become due and payable but only before the occurrence of an Event of Default under this Mortgage and as long as no such Event of Default exists. The assignment of said rents and profits is intended to be a present and absolute assignment from Mortgagor to Lender and not merely the creation of a security interest. Lender's license to collect said rents and profits is not contingent upon Lender's taking possession of said Property. Upon the occurrence of an Event of Default under this Mortgage, Mortgagor's license to collect the rents and profits shall automatically terminate without notice, and Lender may, and as long as any such Event of Default exists, either in person, by agent or by a receiver appointed by a court, and without regard to the value of said, Property, or any part thereof, in its own name sue for or otherwise collect said rents and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any indebtedness secured hereby, and in such order as Lender may determine. The collection of said rents and profits, or the entering upon and taking possession of said Real Estate, or the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default.

8. **Partial Invalidity.** The invalidity of any provision of this Mortgage shall not affect the remaining provisions of this Mortgage or any part thereof and this Mortgage shall be construed as if such invalid provision, if any, had not been inserted herein.

9. **Environmental Matters.** Mortgagor shall not permit or suffer any waste to or on the Property and will not permit or conduct either the generation, treatment, storage or disposal of hazardous waste, as defined in the Resource Conservation and Recovery Act, or the disposal on the Real Estate of petroleum or any hazardous substance, as defined in the Comprehensive Environmental Response, Compensation, and Liability Act, and will perform all remedial actions reasonably necessary as the result of the presence of any such hazardous wastes, petroleum or hazardous substances on, at or near the Real Estate. Mortgagor shall be personally liable for and agrees to indemnify, defend with counsel satisfactory to Lender and hold Lender harmless against any loss, damage, or liability suffered by the Lender, including but not limited to attorneys' fees, due to the presence of any such hazardous waste, petroleum or hazardous substance at, on or near the Real Estate, and Mortgagor shall be liable for compliance (and for costs associated therewith) with any directive or order by any governmental entity relating to the presence of any such hazardous waste, petroleum or hazardous substance on, at, or near the Real Estate. Mortgagor will deliver promptly to the Lender (i) copies of any documents received from the United States Environmental Protection Agency and/or any state, county or municipal

environmental or health agency concerning the Mortgagor's operations upon the Real Estate and (ii) copies of any documents submitted by the Mortgagor to the United States Environmental Protection Agency and/or any state, county or municipal environmental or health agency concerning operations on the Real Estate. Mortgagor agrees that, notwithstanding any provision to the contrary in this Mortgage, this indemnification and hold harmless shall survive the release or reconveyance of this Mortgage, whether pursuant to payment in full of the Note, or judicial or non-judicial foreclosure under this Mortgage, or otherwise.

10. **No Unlawful Activity.** Mortgagor, its successors and assigns and each of them, represent and warrant that the Property involved in this transaction does not represent and was not purchased with the proceeds of any unlawful activity under any state, federal or foreign law.

11. **Mortgage as a Security Agreement.** This Mortgage constitutes a security agreement within the meaning of the UCC with respect to any part of the Property which may now or hereafter be characterized by law as personal property, and in the event of the occurrence of any Event of Default under this Mortgage which continues beyond the applicable notice and cure period, if any, the Lender shall have all the rights and remedies of a secured party under the UCC, as well as all other rights and remedies available hereunder or under this Mortgage at law or in equity. Mortgagor authorizes Lender to file one or more financing statements and continuation statements describing the Collateral and hereby ratifies any such financing statement or continuation statement previously filed by Lender. Mortgagor will, from time to time, within ten (10) days after request by the Lender, execute, acknowledge and deliver any financing statement, continuation statement or other document that the Lender might request in order to perfect, protect, preserve, continue, extend or maintain the security interest created by and the priority of this Mortgage and will, on demand, pay any expenses incurred by the Lender in the preparation, execution and filing of any such documents. Mortgagor represents and warrants that: (a) all Collateral is located in the state in which the Real Estate is located; (b) Mortgagor's chief executive office or principal residence is Mortgagor's address set forth in the first paragraph of this Mortgage; (c) Mortgagor's state of organization, if applicable, is as set forth in the first paragraph of this Mortgage; and (d) Mortgagor's exact legal name is as set forth in the first paragraph of this Mortgage.

12. **Governing Law.** This Mortgage shall be governed by and construed and interpreted in accordance with the internal laws of the state in which the Real Estate is located except and only to the extent the UCC provides otherwise.

13. **Notice.** Each notice, consent, request, report or other communication under this Mortgage or any of the other Loan Documents (each a "Notice") which any party hereto may desire or be required to give to the other shall be deemed to be an adequate and sufficient notice if given in writing and service is made by either (i) registered or certified mail, postage prepaid, in which case notice shall be deemed to have been received three (3) business days following deposit to U.S. mail; or (ii) nationally recognized overnight air courier, next day delivery, prepaid, in which case such notice shall be deemed to have been received one (1) business day following delivery to such nationally recognized overnight air courier. All notices shall be addressed to Mortgagor at its address given on the first page hereof, or to Lender at c/o AXA Equitable AgriFinance, LLC, 4333 Edgewood Rd. N.E., Cedar Rapids, Iowa 52499-5223, Attn: Investment Officer, Loan 60714282, or to such other place as any party may by written notice to the other parties hereafter designate as a place for service of notice. Mortgagor shall not be permitted to designate more than one place for service of Notice concurrently.

14. **Multiple Counties.** To the extent the Real Estate covers property located in more than one county in the state in which the Real Estate is located, then upon the occurrence of an event of default, Mortgagor agrees that a foreclosure sale of the Property may be held in any one or more of the counties where any part of the Real Estate lies and that any other action or proceeding, judicial or nonjudicial, including, without limitation, a judicial foreclosure action in connection with the Loan Documents, or any one of them, may be prosecuted, brought and maintained in any one or more of the counties in which the Real Estate is located. The Note may be collected as part of any foreclosure proceedings or in separate litigation, as determined by the Lender in its sole and absolute discretion. To the extent permitted by law, Lender shall have the full power to select the county or counties in which sale of the Property is to be made, and Lender's selection shall be binding upon Mortgagor and shall permit the sale of the whole or any part of the Real Estate and Collateral (if applicable) to be made in any one of the counties in which part of the Real Estate is located. The Property may be sold in parcels or as a whole, without taking possession of the same, and in any order, and to the extent permitted by applicable law, at public auction to the highest bidder for cash or cash equivalent in lawful money of the United States payable at the time of sale. Mortgagor waives and relinquishes any and all rights it may have, whether at law or equity, to require Lender to proceed to enforce or exercise any rights, powers or remedies Lender may have under this Mortgage or any of the duplicates of this Mortgage in any particular manner or order or in any particular county. Lender shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies provided in this Mortgage or any duplicate of this Mortgage or applicable law. Mortgagor and any party who now has or may in the future have a security or other interest in any of the Property waives any and all right to require the marshaling of assets or to require that any of the Real Estate be sold in parcels, or as an entirety, or in any combination, in connection with the exercise of any of the remedies permitted by applicable law. If the lien of this Mortgage, or any of the duplicates of this Mortgage is invalid or unenforceable as to any parcel of the Real Estate, the unsecured or partially secured portion of the indebtedness secured by this Mortgage, or any duplicate of this Mortgage shall be completely paid prior to the payment of the remaining secured or partially secured portions of such indebtedness.

15. **Merger.** No merger shall occur as a result of Lender's acquiring any other estate in or any other lien on the Property unless Lender consents to a merger in writing.

[Signatures and Acknowledgments on Following Pages]

IN WITNESS WHEREOF, each of the undersigned has signed, sealed and delivered this Mortgage as of the day and year first above written.

B&B Farms Limited Partnership, an Idaho limited partnership

By: Byron G. Jensen
Byron G. Jensen, General Partner

By: Bradley B. Jensen
Bradley B. Jensen, General Partner

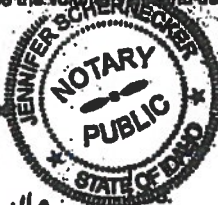
STATE OF IDAHO

COUNTY OF Madison

} ss.

On this 23 day of December, 2014, before me, the undersigned notary public in and for said county and state, personally appeared Bradley B. Jensen, to me personally known, who, being by me duly sworn, did say that he is a General Partner of B&B Farms Limited Partnership that executed the within instrument; that he signed said instrument on behalf of said partnership by authority of its partners; and that he acknowledged the execution of said instrument to be the voluntary act and deed of said partnership.

(SEAL)



My commission expires

Jennifer Scherneck
Notary Public

Residing in Rigby, Idaho
Commission Expires 07-18-2016

STATE OF IDAHO

COUNTY OF Bonneville

On this 22 day of October, 2014, before me, the undersigned notary public in and for said county and state, personally appeared Byron G. Jensen, to me personally known, who, being by me duly sworn, did say that he is a General Partner of B&B Farms Limited Partnership that executed the within instrument; that he signed said instrument on behalf of said partnership by authority of its partners; and that he acknowledged the execution of said instrument to be the voluntary act and deed of said partnership.



My commission expires

Mark R. Fuller
Notary Public

Byron G. Jensen
Byron G. Jensen

STATE OF IDAHO

COUNTY OF Blaine

} ss.

I, Mark R. Faller, a notary public in and for said county and state, do hereby certify that on this 23 day of October, 2014, personally appeared before me the within named Byron G. Jensen, to me known to be the individual described in and who executed and whose name is subscribed to the within and foregoing instrument, and duly acknowledged to me that he signed and executed the same as his free and voluntary act and deed, for the purposes therein mentioned.



Mark R. Faller
Notary Public

Lana L. Jensen
Lana L. Jensen

STATE OF IDAHO

COUNTY OF Booneville

} ss.

I, Mark R. Fuller, a notary public in and for said county and state, do hereby certify that on this 25 day of October, 2014, personally appeared before me the within named Lana L. Jensen, to me known to be the individual described in and who executed and whose name is subscribed to the within and foregoing instrument, and duty acknowledged to me that she signed and executed the same as her free and voluntary act and deed, for the purposes therein mentioned.



Mark R. Fuller
Notary Public

Bradley B. Jensen
Bradley B. Jensen

STATE OF IDAHO

COUNTY OF Madison

} ss.

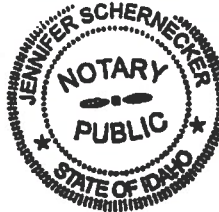
I, Jennifer Scherneck a notary public in and for said county and state, do hereby certify that on this 23 day of December, 2014, personally appeared before me the within named Bradley B. Jensen, to me known to be the individual described in and who executed and whose name is subscribed to the within and foregoing instrument, and duty acknowledged to me that he signed and executed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

(SEAL)

Jennifer Scherneck
Notary Public

My commission expires:

Residing in Rigby, Idaho
Commission Expires 07-15-2016



JoAnn S. Jensen
JoAnn S. Jensen

STATE OF IDAHO

COUNTY OF Madison

} ss.

I, Jenna S. Schum, a notary public in and for said county and state, do hereby certify that on this 22 day of December, 2014, personally appeared before me the within named JoAnn S. Jensen, to me known to be the individual described in and who executed and whose name is subscribed to the within and foregoing instrument, and duly acknowledged to me that she signed and executed the same as her free and voluntary act and deed, for the uses and purposes therein mentioned.

(SEAL)



[Signature]
Notary Public

My commission expires:

Residing in Rigby, Idaho
Commission Expires 07-15-2016

Tax statements for the real property described in this instrument should be sent to:

B&B Farms Limited Partnership
5975 West 3800 South
Rexburg, ID 83440

This document drafted by:
Steven Traynor/ta
AXA Equitable AgriFinance, LLC
4333 Edgewood Rd. N.E.
Cedar Rapids, Iowa 52499-5223

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

Tract 1:

Commencing at the Northwest corner of Lot 3 in Section 2, Township 5 North, Range 40 East, Boise Meridian, Madison County, Idaho, and running thence South 0°02' East a distance of 1710.3 feet, more or less, to its intersection with the West side of the county road; thence South 32°15' East along the West side of the said county road approximately 1,403 feet to a point 2,898 feet South of the North section line of said Section 2; thence South 32°15' East along the West side of said county road approximately 80.2 feet to an angle point in the said county road; thence South 0°10' East along said West side of county road 735 feet, more or less, to an angle in said county road; thence South 39°08' East along the South and West side of said county road 671.2 feet; thence Northeasterly to the bottom of a North-South draw to a point approximately 400 feet North of the South section line of Section 2, Township and Range aforesaid; thence along bottom of the draw Southeasterly to an existing farm access road, thence West along said farm road 217 feet more or less to the East right of way of the County road; thence South along said county road 258 feet, more or less, to a point that is 575 feet, more or less, North of the East-West center section line of Section 11 and 12, Township 5 North, Range 40 East, Boise Meridian; thence East parallel with said section center line 3,440 feet, more or less, to the East right of way line of the Union Pacific railroad; thence following the East line of said railroad right of way in a Northeasterly direction to a point which is the intersection of said East line of said right of way with the South line of the North Half Southeast Quarter of Section 1, Township and Range aforesaid, thence West across that said right of way to the West line thereof and continuing Northeasterly along the West line of said right of way to a point of intersection of the West railroad right of way line and the North section line of said Section 1, Township and Range aforesaid; thence Westerly along the North line of Section 1 and 2 which line is the First Standard Parallel North, a distance of approximately 8,910 feet to the place of beginning.

Less and excepting therefrom railroad and county road right of ways.

Tract 2:

A parcel of land located in Section 11, 12, 13 and 14, Township 5 North, Range 40 East, Boise Meridian, Madison County, Idaho, described as follows: Commencing at a point which is South 30°38'00" East 19.40 feet and East 769.80 feet from the Northwest corner of Section 14, Township 5 North, Range 40 East, Boise Meridian, Madison County, Idaho, and running thence South 2880.85 feet to the Northwestern right of way line of the Union Pacific Railroad (said right of way being 80 feet perpendicular to centerline of track); thence Northeasterly along said right of way 3,913 feet, more or less, thence Northwesternly at a right angle to said right of way 75 feet, more or less; thence Northeasterly parallel to said right of way 250 feet, more or less, to the South line of Section 11, Township 5 North, Range 40 East, Boise Meridian; thence continuing along the Westerly line of said right of way in a Northeasterly and Easterly direction and on a curve to the right 1,056 feet, more or less, to a point on the West side of the county road approximately 885 feet West of the East line of said Section 11; thence Southerly along the West line of said county road 175 feet, more or less, crossing the Union Pacific

Company's Railroad right of way to the Southerly and Easterly line and thence continuing Southerly along said county road 230 feet, more or less, to the North line of Section 14, Township and Range aforesaid, at a point approximately 840 feet West of the Northeast corner of Section 14; thence Easterly across said county road to the East side of said county road; thence South 18°11' East along the East side of said county road 2757.5 feet; thence South along said county road 2508 feet, more or less, point being South 88°48' East 33 feet from the Southwest corner of Section 13, Township 5 North, Range 40 East, Boise Meridian; thence South 88°48' East along the Section line between Sections 13 and 24, 2,595 feet, more or less to the South Quarter corner of said Section 13; thence North along the North and South Quarter line of Sections 13 and 12, 7,930 feet, more or less, to the center of said Section 12, thence West to the East line of the Union Pacific Railroad, and thence Northeasterly along said right of way line to a point that is 575 feet, more or less, North of the East-West center Section line of Sections 11 and 12, Township 5 North, Range 40 East, Boise Meridian; thence West parallel with said section center line across the Union Pacific railroad right of way and continuing West 3,440 feet, more or less to the East right of way of the county road; thence North along said right of way 258 feet, more or less, to the middle of an existing farm access road; thence East along said farm road 217 feet, more or less, to the middle of a draw in Section 11; thence Northwesterly following the bottom of the draw to a point approximately 400 feet North of the South section line of Section 2, Township 5 North, Range 40 East; thence Southwesterly following a Southwesterly draw to the West side of the county road in Section 11, Township and Range aforesaid; thence South 23°10' West 258.6 feet; thence South 14°48' West 281.9 feet; thence South 6°44' East 262.6 feet; thence South 2°48' West 240.9 feet; thence South 7°50' West 200 feet; thence South 11°28' West 288.6 feet; thence South 10°17' West 154.2 feet; thence South 7°08' West 260 feet; thence South 12°50' West 200.6 feet; thence South 19°00' West 153 feet; thence South 9°07' West 100 feet; thence South 2°23' East 247.1 feet; thence South 28°50' East 484.5 feet; thence South 2°57' East 281 feet; thence South 17°20' East 370.3 feet; thence South 28°14' East 130.8 feet; thence South 23°58' East 200.6 feet; thence South 19°05' East 200 feet; thence due South 1021.6 feet; thence West parallel to the South line of Section 11, Township and range aforesaid 1888.5 feet to the point of beginning.

Also including therewith a tract of land in the Southwest Quarter of Section 11, Township 5 North, Range 40 East, Boise Meridian, Madison County, Idaho, described as follows: Commencing at a point 2889 feet East of the Southwest corner of the Southwest Quarter of Section 11, Township 5 North, Range 40 East, Boise Meridian, which point is approximately at the Southeast corner of the Southwest Quarter of said Section 11; running thence North along the center line of said Section 11 a distance of approximately 730 feet to the East rim of a certain hollow extending Southwestward through said Section 11; thence following the rim of said hollow approximately South 23° West 260 feet; thence South approximately 9°10' East 120 feet; thence South approximately 22°20' West 420 feet, more or less, to the South line of said Southwest Quarter of Section 11 aforesaid; thence East along said Section line 240 feet, more or less, to the point of beginning.

Less and excepting therefrom a tract of land in the North half of Section 14, Township 5 North, Range 40 East, Boise Meridian, Madison County, Idaho, described as follows: Commencing at a point on the North railroad right of way line perpendicular to and 75 feet from the center line of the tract at Station 874+71, which point is also located 1408.9

feet South and 2251.7 feet East of the Northwest corner of Section 14, Township 5 North, Range 40 East, Boise Meridian, and running thence North 46°03' West 125 feet; thence North 43°57' East, parallel to the railroad tracks a distance of 888 feet; thence South 46°03' East 10 feet; thence North 43°57' East 20 feet; thence North 46°03' West 10 feet; thence North 43°57' East parallel to the railroad tracks a distance of 182 feet, more or less, to a point which is 4 feet North of the grain bins; thence South 46°03' East, 150 feet; thence South 43°57' West along the railroad right of way a distance of 608.6 feet; thence North 46°03' West 25 feet; thence South 43°57' West approximately 263.4 feet to the point of beginning.

Also less and excepting therefrom a tract of land in the Northwest Quarter Northeast Quarter of Section 14, Township 5 North, Range 40 East, Boise Meridian, Madison County, Idaho, described as follows: Commencing at a point on the North right of way line of the Union Pacific railroad belt line, perpendicular to and 75 feet from the center line of the tracks at station 874+71, which point is also located 1408.9 feet South and 2251.7 feet East of the Northwest corner of said Section 14, Township and Range aforesaid and continuing thence North 46°03' West 125 feet; thence North 43°57' East, perpendicular to and 225 feet from the center line of said tracks a distance of 1420 feet to the true point of beginning, thence running South 46°03' East 150 feet to said right of way line; thence North 43°57' East parallel to the railroad tracks a distance of 150 feet; thence North 46°03' West 150 feet; thence South 43°57' West 150 feet to the point of beginning.

Also less and excepting therefrom Tax #1, in the Southeast Quarter Southeast Quarter of Section 11, Township 5 North, Range 40 East, Boise Meridian, at Walker siding, Madison County, Idaho, described as follows: Beginning at a point noted at corner number one of a survey and identical with a point which constitutes the intersection of the East boundary line of the public road which bears North 19°58' West and the North boundary of the railroad right of way which bears South 87°49' East and further located with reference to section corners as Sections corners of Section 10 11, 14 and 15 bears South 88°2' West 4405 feet; thence North 19°58' West 70 feet to corner number two; thence South 87°49' East 167.5 feet to corner number three; thence South 66 feet to the North boundary of railroad right of way or corner number four; thence North 87°49' West 165 feet to corner number one or the point of beginning.

Also less and excepting therefrom a Tract of land in the Southeast Quarter Southeast Quarter of Section 11, Township 5 North, range 40 East, Boise Meridian, Madison County, Idaho, described as follows: The property described is measured from a reference point which is North 19°58' West 70 feet from the intersection of the East boundary line of a public road and the North boundary of the railroad right of way, which reference point is approximately North 88°2' East 4,405 feet from the Southwest corner of Section 11, Township 5 North, Range 40 East, Boise Meridian: Commencing at a point North 76°01' East 160.4 feet from the reference point, and running thence South 86°39' East 200 feet; thence South 2°11' West 110 feet, more or less, to the North boundary of the railroad right of way; thence North 87°49' West along the North boundary of the railroad right of way 165 feet, more or less, thence North 2°15' West 55 feet; thence North 87°49' West 34 feet; thence Northerly 33 feet, more or less, to the point of beginning.

Also less and excepting therefrom railroad right of way.

Also excepting therefrom property described as follows: A parcel of land situated in Madison County, Idaho, Township 5 North, Range 40 East, Boise Meridian, Sections 11 and 14, more particularly described as follows: Beginning at the Northwest corner of Section 14, Township 5 North, Range 40 East, Boise Meridian, thence South 89°08'33" East along the North line of Section 14 for a distance of 3382.31 feet; thence South 00°00'00" East for a distance of 124.01 feet to the true point of beginning, said point also being on a curve right that is 125 feet distant from the centerline of the main track of the Eastern Idaho Railroad, Delta = 23°08'37", Radius = 1557.69', Arc Length = 628.28, Tangent = 318.48' thence North 58°56'39" East for a Chord Distance of 624.04 feet to the end of said curve, thence North 70°29'30" East for a distance of 468.80 feet; thence South 02°49'09" East for a distance of 143.50 feet to a point on a Curve left that is 50 feet distant from the Centerline of the main track of the Eastern Idaho Railroad, Delta = 02°19'58", Radius = 1482.69', Arc Length = 80.37, Tangent = 30.19', thence South 86°00'52" West for a Chord distance of 60.37 feet to the end of said Curve; thence South 86°00'00" West for a distance of 20.56 feet to the beginning of a Curve Left which is 8.5 feet distant from the Centerline of a spur track, Delta = 13°30'00", Radius = 1249.94', Arc Length = 294.61, Tangent = 147.94' thence South 61°18'00" West for a Chord Distance of 293.83 feet to the end of said Curve, thence South 74°30'00" West for a distance of 34.64 feet to a point on a Curve that is 8.5 feet distant from the Centerline of said spur track, Delta = 24°30'00", Radius = 870.00', Arc Length = 372.02, Tangent = 188.90', thence South 62°18'00" West for a Chord Distance of 368.19 feet to the end of said Curve; thence South 60°00'00" West for a distance of 32.73 feet to a point on a Curve left that is 50 feet distant from the Centerline of the Main Track of the Eastern Idaho Railroad, Delta = 06°36'08", Radius = 1482.69', Arc Length = 222.61, Tangent = 111.51', thence South 61°41'28" West for a Chord Distance of 222.40 feet to the end of said Curve; thence North 42°37'08" West for a distance of 75.00 feet to the true point of beginning.

EXHIBIT B

PERSONAL PROPERTY

All of the following collateral which is now or hereafter owned by Debtor, attached to, or produced from, or used in connection with the Real Estate described on Exhibit A attached hereto (the "Real Estate"), and the products and proceeds thereof:

Irrigation wells, watering and irrigation equipment including pumps, motors, generators, pipes, center pivot irrigators and sprinklers, water stock and water rights, including but not limited to Water Right Nos. 22-2201A and 22-10624.