

When recorded please return to:

SECURITY PACIFIC EQUIPMENT LEASING, INC.
Four Embarcadero Center, Suite 1200
Post Office Box 7722
San Francisco, California 94120

Completed

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IND. REC. PAGE

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA



Fee \$10.00

LESSEE OWNER'S AGREEMENT AND WAIVER

Premises: RR # 4 Box 22 Winterset, Iowa

Owner ("Lessee"): ROSE ACRE FARMS, INC.

Lessor: SECURITY PACIFIC EQUIPMENT LEASING, INC.

Lessee has applied for a lease ("Lease") of certain equipment ("Equipment") more fully described in Schedule "A" attached hereto from a lessor of Equipment identified above ("Lessor"). Lessor is willing to enter into said Lease only if the Lessee, for itself and its successors and assigns, subordinates and waives as to the Lessor any claims, demands, or rights the Lessee may have or hereafter acquire with respect to the Equipment as the owner of the Premises identified above and therefore, Lessee, intending to be legally bound, agrees as follows:

1. Lessee certifies that it is the sole record owner of the Premises free and clear of all mortgages, trust deeds, liens or other encumbrances which might affect the Equipment, except the following:

Lienholder's name		Street		
City	County	State	Type of Lien	

2. Lessee, for itself, its successors and assigns hereby waives and subordinates any and all liens, claims, demands, offsets or other rights as an owner of the Premises arising under real property law which Lessee now has or may hereafter acquire on or in any of the Equipment presently and hereafter leased to Lessee.

3. The Equipment shall at all times be considered to be personal property and shall not constitute fixtures or become a part of the aforementioned Premises, notwithstanding the fact that any part of the Equipment may be resting upon, imbedded in or attached to the Premises by means of cement, plaster, nails, bolts, screws or otherwise. Lessor may, in accordance with the terms of the Lease, at all reasonable times enter upon the Premises to inspect and/or to remove the Equipment, in whole or in part, or to auction the Equipment in place. Lessee waives any rights, demands and claims for damages and repair of the Premises occasioned by Lessor's removal of Equipment except for any damage caused by Lessor's gross negligence or willful misconduct. Nothing herein shall be deemed to prevent Lessor from abandoning any part or all of the Equipment which cannot, in the opinion of Lessor, be economically removed from the Premises.

4. Lessee will notify any purchaser of said Premises and any subsequent mortgagee, trustee or beneficiary under a deed of trust, or other encumbrance or lienholder of the existence of this Lessee Owner's Agreement and Waiver, which shall be binding upon the executors, administrators, successors, transferees or assignee of the Lessee and shall inure to the benefit of the successor and assigns of Lessor.

5. This Lessee Owner's Agreement and Waiver may be recorded by Lessor, and if required for recordation purposes, Lessee will promptly provide Lessor the legal description of the Premises to be attached as Exhibit B hereto.

In WITNESS WHEREOF, the undersigned has (have) executed this Lessee Owner's Agreement and Waiver this 22 day of July 1987.

Witness:

Lessee (Individual) (s)

(SEAL)

Lessee (Corporation) ROSE ACRE FARMS, INC.

Attest:
X Laci M. Rust

By David W. Rust Pres
(Title)

SECURITY PACIFIC EQUIPMENT LEASING, INC.
Accepted:

Lessee (Partnership)

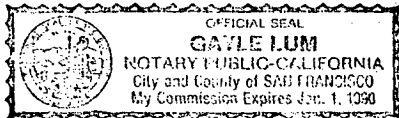
David W. Rust
Lessor) Contract Administrator
June 18, 1987 8/5/87
(Date)

By _____
(General Partner)
By _____
(General Partner)

Equipment Description

Various Egg Producing Equipment

STATE OF CALIFORNIA
COUNTY OF San Francisco SS.



On this 5th day of August, 1987, in the year
Gayle Lum, a Notary Public, State of California,
duly licensed and sworn, personally appeared

Cheryl J Emerson
personally known to me (or proved to me on the basis of satisfactory evidence)
to be the person who executed the within instrument as Contract Administrator
or on behalf of the corporation therein named and acknowledged to me that
such corporation executed the within instrument pursuant to its by-laws or a
resolution of its board of directors.

IN WITNESS WHEREOF I have hereunto set my hand and affixed
my official seal in the San Francisco, County of California,
on the date set forth above in this certificate.

Gayle Lum
Notary Public, State of California

My commission expires 1-1-90

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Cowdery's Form No. 28 — Acknowledgement to Notary Public — Corporation (C. C. Secs. 1190-1190.1) — (Rev. 1/83)

STATE OF ~~CALIFORNIA~~ INDIANA
COUNTY OF _____

On this 22 day of July, in the year one
thousand nine hundred and 87, before me,
Mary Ann Bourke, a Notary Public, State of California,
MARY ANN BOURKE INDIA
duly commissioned and sworn, personally appeared

DAVID W. RUST
_____ known to me to be the person DAVID W. RUST
_____ subscribed to the within instrument and INDIA acknowledged to me
that he executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed
my official seal in the Jackson County of
Indiana the day and year in this certificate first
above written.

Mary Ann Bourke
MARY ANN BOURKE Notary Public, State of California INDIA
My commission expires 10-10-90 INDIA

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Cowdery's Form No. 32 — Acknowledgement — General (C. C. Sec. 1190a)

EXHIBIT B

Legal Description of the Premises

The Northeast Quarter (NE $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) and the East Half (E $\frac{1}{2}$) of Section Thirty-four (34), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa.