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BOOK 186 PAGE 75

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**ASSIGNMENT OF ASSIGNMENT AND THIRD AMENDMENT TO
ASSIGNMENT OF LEASES AND RENTS**

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

This Assignment of Assignment and Third Amendment to Assignment of Leases and Rents (the "Third Amendment") is made as of the 1st day of November, 1996, to amend the Assignment of Leases and Rents dated the 30th day of June, 1988, by and between ROSE ACRE FARMS, INC., an Indiana corporation (the "Mortgagor"), and COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "Rabobank Nederland", New York Branch, a banking association ("Rabobank") and with Rabobank as Agent for itself and FBS Ag Credit, Inc. ("FBS") and Farm Credit Services of Mid-America, ACA ("FCS") (as "Agent"; Rabobank and the Agent being hereinafter referred to individually and collectively as the "Mortgagee"), as previously amended by the First Amendment to Assignment of Leases and Rents made as of the 15th day of January, 1991, by and between Mortgagor and Mortgagee.

I. Assignment. Rabobank does hereby transfer, convey and assign to itself individually and to itself as Agent for itself, FBS and FCS all of its interest in the Mortgage.

II. Amendment. WHEREAS, the Mortgagor and Rabobank, FBS, FCS and the Agent have entered into an Assignment of Leases and Rents dated the 30th day of June, 1988, which covered the real estate described on Exhibit "A" attached hereto and which was recorded on June 30, 1988, in the office of the County Recorder of Madison County, Iowa, in Book 150 of Mortgages at Page 560 and on June 30, 1988, in the office of the County Recorder of Guthrie County, Iowa, in Book 402 of Mortgages at Page 1939 (the "Assignment of Leases and Rents");

WHEREAS, the Assignment of Leases and Rents was previously amended by that certain First Amendment to Assignment of Leases and Rents made as of the 15th day of January, 1991, which was recorded on February 12, 1991, in the office of the County Recorder of Madison County, Iowa, in Book of Mortgages 158 at Page 240 and on February 12, 1991, in the office of the County Recorder of Guthrie County, Iowa, in Book of Mortgages 409, Page 1257 (the "First Amendment") and the Second Amendment to Assignment of Leases and Rents dated as of the 20th day of March, 1992 and which was recorded on March 25, 1992, in the office of the county recorder of Madison County, Iowa, in Book of Mortgages 161 at Page 541 and on March 25, 1992, in the office of the County Recorder of Guthrie County, Iowa, in Book 413 of Mortgages at Page 0564 (the Assignment of Leases and Rents, as amended by the First and Second Amendment is hereinafter referred to as the "Assignment");

WHEREAS, the Mortgagor, Rabobank, FBS, FCS and the Agent have entered into that certain Revolving Credit Agreement dated as of November 1, 1996, under the terms of which Mortgagee agrees to lend, and Mortgagor agrees to borrow, the principal sum of up to \$35,000,000 (the "Revolving Credit Agreement") and that certain Term Loan Agreement dated as of the date hereof, under the terms of which Mortgagee agrees to lend, and Mortgagor agrees to borrow, the principal sum of up to \$20,500,000 (the "1994 Term Loan Agreement"); and

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COMPARED ✓

WHEREAS, as a means of inducing the Mortgagee to enter into the Revolving Credit Agreement, Mortgagee agrees to execute and deliver this Third Amendment in order that the Assignment, as amended by this Third Amendment also secures Mortgagee's indebtedness, liability and obligations under the Term Loan Agreement, and any and all other indebtedness, liabilities and obligations now and at any time and from time to time owing by the Mortgagor to the Mortgagee.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Mortgagor and the Mortgagee hereby amend the Assignment as follows:

A. Section 1.2 of the Assignment is amended and restated in its entirety, as follows:

1.2 This Assignment is made for the purpose of securing the following (collectively, the "Obligations"):

(a) Payment and performance of all indebtedness, liabilities and obligations evidenced by that certain Term Loan Agreement made as of June 1, 1994, between Mortgagor and Rabobank (the "Term Loan Agreement") and that certain Promissory Note dated as of June 1, 1994, executed and delivered by Mortgagor to Rabobank pursuant to the terms of the Term Loan Agreement (the "Term Note"); and

(b) Payment and performance of all indebtedness, liabilities and obligations evidenced by that certain Revolving Credit Agreement made as of November 1, 1996, by and among Mortgagor, the Agent, Rabobank, FBS Ag Credit, Inc. and Farm Credit Services of Mid-America, ACA (the "Revolving Credit Agreement") and those certain Promissory Notes in the total amount of \$35,000,000.00, dated as of November 1, 1996, executed and delivered by Mortgagor to the Agent, Rabobank, FBS Ag Credit, Inc. and Farm Credit Services of Mid-America, ACA pursuant to the terms of the Revolving Credit Agreement (the "Revolving Credit Note"); and

(c) Payment to Rabobank, or order, the aggregate principal amount of \$6,430,000.00 including (i) the repayment of all indebtedness of the Mortgagor arising under the February Reimbursement Agreement on account of any draft drawn under the February Letter of Credit, and which indebtedness is due and payable on the day a draft under the February Letter of Credit is honored, and all renewals, extensions and modifications thereof and any agreement or note issued in evidence thereof or in substitution therefore; (ii) the payment of the annual commission for causing the issuance of the February Letter of Credit designated in the February Reimbursement Agreement; (iii) the payment of all other sums as

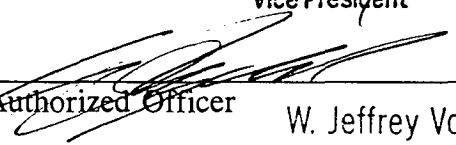
may be advanced by Rabobank in accordance with the February Reimbursement Agreement; (iv) interest on all amounts described above at an annual rate which shall at all times be equal to the rate of interest announced by Rabobank from time to time as its base rate plus 1 1/2%; and (v) the payment and performance of all other indebtedness, liabilities or obligations of the Mortgagor to Rabobank arising as a result of the covenants and agreements of the Mortgagor contained in the February Reimbursement Agreement or this Mortgage (the Term Loan Agreement, Revolving Credit Agreement and February Reimbursement Agreement are hereafter individually and collectively referred to as the "Credit Agreement;" and the Term Note and the Revolving Credit Notes are hereafter individually and collectively referred to as the "Note"); and

(d) Payment and performance of all indebtedness, liability or obligation at any time and from time to time owing by the Mortgagor to the Agent, Rabobank, FBS Ag Credit, Inc. and Farm Credit Services of Mid-America, ACA on account of any and all past, present, or future loans, guaranties, advances, accommodations and other extensions of credit for any purpose, whether such indebtedness, liability or obligation is direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several, to the same extent and having the same priority as if such future or additional loans, advances, or readvances were made on the date of the execution of this Mortgage. The total amount of principal secured by this Mortgage may be increased or decreased from time to time, but the total unpaid principal balance so secured at any one time shall not exceed the maximum principal amount of Seventy Million Dollars (\$70,000,000) plus interest thereon at the applicable rate therefor and any disbursements made under the Note, Credit Agreement, Mortgage or this Assignment including, without limitation, the payment of taxes, assessments, levies, insurance premiums, attorneys' fees, costs incurred for the protection of the Mortgaged Collateral, or otherwise with interest on such disbursements at the rate specified in the Note, Credit Agreement, Mortgage or this Assignment, as the case may be, from time to time. It is agreed that any such indebtedness, liability or obligation shall be equally secured with, and have the same priority as, the original principal and shall be subject to all of the terms, provisions, and conditions of this Assignment, whether or not, any written instrument, agreement or document evidencing such indebtedness, liability or obligation contain a recital that it or they are secured by this Assignment.

B. The Assignment is amended by the deletion of the paragraph 1.3, added by the Third Amendment, in its entirety.

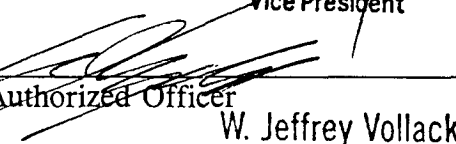
COOPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A., "Rabobank
Nederland" AS

By 
Its Authorized Officer **DANA W. HEMENWAY**
Vice President

By 
Its Authorized Officer **W. Jeffrey Vollack**
Vice President, Manager

COOPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A., "Rabobank
Nederland", New York Branch and Rabobank
Nederland as Agent for itself and FBS Ag Credit,
Inc. and Farm Credit Services of Mid-America,
ACA AS

By 
Its Authorized Officer **DANA W. HEMENWAY**
Vice President

By 
Its Authorized Officer **W. Jeffrey Vollack**
Vice President, Manager

STATE OF NEW YORK)
) ss.
 COUNTY OF NEW YORK)

On this 20th day of November, 1996, before me, the undersigned, a Notary Public in and for the State of NEW YORK, personally appeared Dana W. Hemenway and W. Jeffrey Vollack, who, being by me duly sworn duly say that they are the Vice Presidents and Managers, ~~respectively~~, of Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch, executing the within and foregoing instrument; that (no seal has been procured by the said) (the seal affixed thereto is the seal of said) bank; that said instrument was signed (and sealed) on behalf of said bank by authority of its Board of Directors; and the said Vice Presidents and Managers, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said banking association, in its individual capacity and as Agent, by them voluntarily executed.

Diana Wong
 Notary Public

DIANA WONG
 Notary Public, State of New York
 No. 4973432
 Qualified in Rockland County
 Commission Expires October 22, 1998

This instrument was prepared and after recording should be returned to:
 Steven C. Turner
 Baird Holm Law Firm
 1500 Woodmen Tower
 Omaha, NE 68102

192757.05

Exhibit A
to
ASSIGNMENT OF ASSIGNMENT AND THIRD AMENDMENT
TO ASSIGNMENT OF LEASES AND RENTS
Dated November 1, 1996

The following described real estate situated in Guthrie County, Iowa, to-wit:

THE WEST HALF (W1/2) OF THE NORTHEAST QUARTER (NE 1/4) AND LOT ONE (1) OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) AND LOT ONE (1) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4), ALL IN SECTION THIRTY-SIX (36), TOWNSHIP EIGHTY (80) NORTH, RANGE THIRTY-TWO (32), WEST OF THE 5TH P.M., IN GUTHRIE COUNTY, IOWA, EXCEPT A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION THIRTY-SIX (36), DESCRIBED AS FOLLOWS: COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 36; THENCE WEST (ASSUMED), 1,405.00 FEET ALONG THE SOUTH LINE OF THE NE 1/4 OF SAID SECTION 36; THENCE NORTH 50.00 FEET TO THE R. O. W. LINE OF COUNTY HIGHWAY N-70, THE POINT OF BEGINNING, THENCE CONTINUING NORTH 185.00 FEET, THENCE WEST 180.00 FEET; THENCE SOUTH 185.00 FEET, THENCE EAST 180.00 FEET TO THE POINT OF BEGINNING; SAID EXCEPTION CONTAINS 0.7645 ACRES.

AND

The following described real estate situated in Madison County, Iowa, to wit:

THE EAST HALF (E 1/2) AND THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION THIRTY-FOUR (34) IN TOWNSHIP SEVENTY-SIX (76) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA, EXCEPT A PARCEL OF LAND IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 76 NORTH, RANGE 28, WEST OF THE 5TH P.M., MADISON COUNTY, IOWA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SECTION 34, T 76N, R28W OF THE 5th P.M., MADISON COUNTY, IOWA THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS 1,918.38 FEET ALONG THE EAST LINE OF SAID SECTION 34 TO THE POINT OF BEGINNING, THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 183.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS 100.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 183.0 FEET TO THE EAST LINE OF SAID SECTION 34; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS 100 FEET TO THE POINT OF BEGINNING.