

~~COMPARED~~FILED NO. 1600
BOOK 158 PAGE 240

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**FIRST AMENDMENT TO
ASSIGNMENT OF LEASES AND RENTS**MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

Fee \$35.00

This First Amendment to Assignment of Leases and Rents (the "First Amendment") is made as of the 15th day of January, 1991, in order to amend the Assignment of Leases and Rents made 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 (the "Mortgagee").

WHEREAS, the Mortgagor and the Mortgagee 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");

WHEREAS, the Mortgagor has caused the Mortgagee to issue a Letter of Credit in the amount of \$3,808,730.00 dated as of January 15, 1991 (the "January Letter of Credit");

WHEREAS, the Mortgagor will cause the Mortgagee to issue a Letter of Credit in the amount of \$6,430,000.00 to be dated as of February 15, 1991 (the "February Letter of Credit");

WHEREAS, as a means of inducing the Mortgagee to issue the January Letter of Credit, the Mortgagor has agreed to reimburse the Mortgagee for any payments made by the Mortgagee under the January Letter of Credit pursuant to a Reimbursement Agreement, dated as of January 15, 1991, between the Mortgagor and the Mortgagee (the "January Reimbursement Agreement");

WHEREAS, as a means of inducing the Mortgagee to issue the February Letter of Credit, the Mortgagor has agreed to reimburse the Mortgagee for any payments made by the Mortgagee under the February Letter of Credit pursuant to a Reimbursement Agreement dated as of February 15, 1991, between the Mortgagor and the Mortgagee (the "February Reimbursement Agreement"); and

WHEREAS, as a further means of inducing the Mortgagee to issue the January Letter of Credit and the February Letter of Credit, the Mortgagor hereby agrees to execute and deliver this First Amendment in order that the Assignment, as amended by this First Amendment, also secures the Mortgagor's indebtedness, liabilities and obligations to the Mortgagee under the January Reimbursement Agreement and the February Reimbursement Agreement.

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 of all indebtedness evidenced by the Credit Agreement, the Note and all other sums secured by the Mortgage, the Note and this Assignment; and

(b) Payment to the Mortgagee, or order, the aggregate principal amount of \$3,808,730.00 including (i) the repayment of all indebtedness of the Mortgagor arising under the January Reimbursement Agreement on account of any draft drawn under the January Letter of Credit, and which indebtedness is due and payable on the day a draft under the January 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 January Letter of Credit designated in the January Reimbursement Agreement; (iii) the payment of all other sums as may be advanced by the Mortgagee in accordance with the January 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 the Mortgagee 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 the Mortgagee arising as a result of the covenants and agreements of the Mortgagor contained in the January Reimbursement Agreement or this Mortgage; and

(c) Payment to the Mortgagee, 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 the Mortgagee 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 the Mortgagee 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 the Mortgagee arising as a result of the covenants and agreements of the Mortgagor contained in the February Reimbursement Agreement or this Mortgage; and

(d) Performance and discharge of each and every obligation, covenant and agreement of the Mortgagor contained herein and in the Credit Agreement, the January Reimbursement Agreement, the February Reimbursement Agreement, the Note and the Mortgage.

B. The Assignment is amended by the addition of the following section:

1.3 The Credit Agreement and the January Reimbursement Agreement and the February Reimbursement Agreement are hereinafter individually and collectively referred to as the "Credit Agreement".

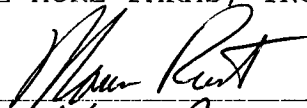
C. Except as specifically provided herein, the Assignment, as amended by this First Amendment, shall be and remains in full force and effect and not modified or further amended or changed hereby.

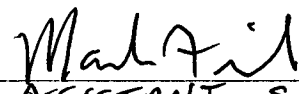
D. This Amendment may be executed in any number of counterparts, each of which for all purposes shall be deemed to be an original.


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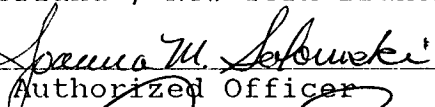
IN WITNESS WHEREOF, the Mortgagor has executed this First Amendment as of the above date.

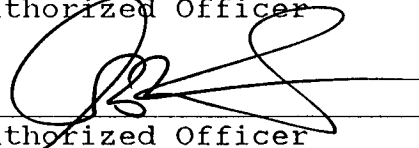
ROSE ACRE FARMS, INC.

By 
Its VICE PRESIDENT

By 
Its ASSISTANT SECRETARY

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "Rabobank Nederland", New York Branch 

By 
Its Authorized Officer

By 
Its Authorized Officer

STATE OF Indiana)
COUNTY OF Marion) ss.

On this 8th day of February, 1991, before me, the undersigned, a Notary Public in and for the State of Indiana, personally appeared Marcus D. Rost and Mark Fish who, being by me duly sworn duly say that they are the Vice President and Asst. Secretary, respectively, of Rose Acre Farms, Inc., executing the within and foregoing instrument; that (no seal has been procured by the said) (the seal affixed thereto is the seal of said) corporation; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and the said Vice President and Asst. Secy, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.



Diane L. Linstrom
Notary Public

My commission expires: 6-21-93
Marion County, Indiana

STATE OF New York)
COUNTY OF New York) ss.

On this 24th day of January, 1991, before me, the undersigned, a Notary Public in and for the State of New York, personally appeared Joanna M. Solowski and Robert Benoit who, being by me duly sworn duly say that they are the VICE PRESIDENT and VICE PRESIDENT 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 PRESIDENT and VICE PRESIDENT, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said bank, by it and by them voluntarily executed.

Patricia E. Barragato
Notary Public

PATRICIA E. BARRAGATO
Notary Public, State of New York
No. 41-4890486
Qualified in Queens County
Commission Expires. 7/27, 1991



R01101B.286

EXHIBIT "A" TO
FIRST AMENDMENT TO
ASSIGNMENT OF LEASES AND RENTS

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

THE WEST HALF (W1/2) OF THE NORTHEAST QUARTER (NE1/4) AND LOT ONE (1) OF THE SOUTHEAST QUARTER (SE1/4) OF THE NORTHWEST QUARTER (NW1/4) AND LOT ONE (1) OF THE NORTHEAST QUARTER (NE1/4) OF THE NORTHWEST QUARTER (NW1/4), ALL IN SECTION THIRTY-SIX (36), TOWNSHIP EIGHTY (80) NORTH, RANGE THIRTY-TWO (32), WEST OF THE 5TH P. M., IN GUTHRIE COUNTY, IOWA.

AND

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

THE EAST HALF (1/2) AND THE NORTHEAST QUARTER (1/4) OF THE NORTHWEST QUARTER (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 PRINCIPAL MERIDIAN, MADISON COUNTY, IOWA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SECTION 34, T76N, 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 100.00 FEET TO THE POINT OF BEGINNING.