CONSTRUCTION LOAN AGREEMENT

by and between

Northern Beef Packers Limited Partnership,

a South Dakota limited partnership,

as Borrower

and

Epoch Star Limited,

a company organized under the laws of the British Virgin Islands,

as Lender

with respect to a beef slaughter and fabrication plant complex to be completed on the Property

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TABLE OF CONTENTS

Page

Article I General Information 1

Section 1.1 Conditions to Closing 1

Section 1.2 Schedules 1

Section 1.3 Defined Terms 1

Article II Advances of the Loan 1

Section 2.1 The Loan 1

Section 2.2 Purpose; Reallocation; Revenues from Property 1

Section 2.3 Draw Requests 2

Section 2.4 Additional Terms Regarding Advances 2

Section 2.5 Liability of Lender 2

Section 2.6 Placement Fee 2

Section 2.7 Unused Fee 3

Article III Representations and Warranties 3

Section 3.1 Organization, Power and Authority of Borrower; Loan Documents 3

Section 3.2 First Series of Limited Partners 3

Section 3.3 Other Documents; Laws 3

Section 3.4 Taxes 4

Section 3.5 Legal Actions 4

Section 3.6 Nature of Loan 4

Section 3.7 Trade Names 4

Section 3.8 Financial Statements 4

Section 3.9 ERISA and Prohibited Transactions 4

Section 3.10 Compliance with Law and Other Requirements 5

Section 3.11 Plans and Specifications 5

Section 3.12 Building Permits; Other Permits 5

Section 3.13 Utilities 5

Section 3.14 Access; Roads 5

Section 3.15 Other Liens 6

Section 3.16 No Work Commenced 6

Section 3.17 Material Contracts 6

Section 3.18 No Material Adverse Change 6

Section 3.19 Defaults 6

TABLE OF CONTENTS
(continued)

Page

Section 3.20 Subsidiaries 6
Section 3.21 Employment Agreements 6
Section 3.22 Affirmation of Representations and Warranties 7
Article IV Affirmative Covenants and Agreements 7
Section 4.1 Construction 7
Section 4.2 Approval of Construction 7
Section 4.3 Compliance with Laws; Encroachments 7
Section 4.4 Inspections; Cooperation 7
Section 4.5 Contracts, Vouchers and Receipts 8
Section 4.6 Payment and Performance of Contractual Obligations 8
Section 4.7 Correction of Construction Defects 9
Section 4.8 Insurance 9
Section 4.9 Adjustment of Condemnation and Insurance Claims 10
Section 4.10 Utilization of Net Proceeds 11
Section 4.11 Management; Key Personnel 11
Section 4.12 Books and Records; Financial Statements; Tax Returns 11
Section 4.13 Estoppel Certificates 12
Section 4.14 Taxes 12
Section 4.15 Lender's Rights to Pay and Perform 12
Section 4.16 Reimbursement; Interest 13
Section 4.17 Notification by Borrower 13
Section 4.18 Indemnification by Borrower 13
Section 4.19 Fees and Expenses 14
Section 4.20 Appraisals 14
Section 4.21 Principal Depository 14
Section 4.22 Take-Out Financing Arrangements 14
Section 4.23 Partner Notices and Communications 14
Section 4.24 Compliance with Packers and Stockyard Act, Etc 14
Section 4.25 Federal Tax ID Number 15
Section 4.26 Deposits to Balance Loan 15
Article V Negative Covenants 16
Section 5.1 Conditional Sales 16

TABLE OF CONTENTS
(continued)

Page

Section 5.2 Changes to Plans and Specifications 16
Section 5.3 Insurance Policies and Bonds 16
Section 5.4 Restrictions on Indebtedness 16
Section 5.5 Restrictions on Liens 16
Section 5.6 Restrictions on Investments 17
Section 5.7 Restricted Payments 18
Section 5.8 Merger, Consolidation and Disposition of Assets 18
Section 5.9 Sale and Leaseback 18
Section 5.10 Transactions with Affiliates 18
Section 5.11 Change in Nature of Business; New Line of Business 18
Section 5.12 Financial Covenants 19
Section 5.13 Change in Control 19
Article VI Events of Default 19
Section 6.1 Payment Default 19
Section 6.2 Default Under Other Loan Documents 19
Section 6.3 Accuracy of Information; Representations and Warranties 19
Section 6.4 Deposits 20
Section 6.5 Insurance Obligations 20
Section 6.6 Other Obligations 20
Section 6.7 Progress of Construction 20
Section 6.8 Damage to Improvements 20
Section 6.9 Lapse of Permits or Approvals 20
Section 6.10 Completion of Construction 20
Section 6.11 Mechanic's Lien 21
Section 6.12 Survey Matters 21
Section 6.13 General Contractor Default 21
Section 6.14 Performance Enjoined or Prohibited 21
Section 6.15 Bankruptcy 21
Section 6.16 Appointment of Receiver, Trustee, Liquidator 21
Section 6.17 Judgment 21
Section 6.18 Dissolution; Change in Business Status 22
Section 6.19 Default Under Other Indebtedness 22

TABLE OF CONTENTS
(continued)

Page

Section 6.20 Change in Controlling Interest 22
Section 6.21 Material Adverse Change 22
Section 6.22 Default Under Take-Out Financing Arrangement 22
Article VII Remedies on Default 22
Section 7.1 Remedies on Default 22
Section 7.2 No Release or Waiver; Remedies Cumulative and Concurrent 24
Article VIII Miscellaneous 24
Section 8.1 Further Assurances; Authorization to File Documents 24
Section 8.2 No Warranty by Lender 25
Section 8.3 Standard of Conduct of Lender 25
Section 8.4 No Partnership 25
Section 8.5 Severability 25
Section 8.6 Notices 26
Section 8.7 Permitted Successors and Assigns; Disclosure of Information 26
Section 8.8 Modification; Waiver 27
Section 8.9 Third Parties; Benefit 27
Section 8.10 Rules of Construction 27
Section 8.11 Counterparts 28
Section 8.12 Governing Law 28
Section 8.13 Time of Essence 28
Section 8.14 Electronic Transmission of Data 28
Section 8.15 FORUM, ETC 28
Section 8.16 WAIVER OF JURY TRIAL 29
Section 8.17 USA Patriot Act Notice 29
Section 8.18 Entire Agreement 30

Schedules to Construction Loan Agreement

Schedule 1	Definitions
Schedule 2	Form of Draw Request
Schedule 4	Summary of Amount of Insurance Limits
Schedule 5	Additional Terms Regarding Advances
Schedule 6	Covenants Re: Take-Out Financing Arrangements
Schedule 6A	Description of Take-Out Financing Arrangements
Schedule 8	Project Schedule
Schedule 9	Disclosure Schedule
Schedule 10	2010 Offering Memorandum

Construction Loan Agreement

This Construction Loan Agreement (this "Agreement") is made as of the 18th day of March, 2010, by and between Northern Beef Packers Limited Partnership, a South Dakota limited partnership ("Borrower"), and Epoch Star Limited, a company organized under the laws of the British Virgin Islands ("Lender").

Recitals

Borrower has applied to Lender for a loan to finance certain costs related to the completion and development of improvements on real property owned by Borrower. Lender has agreed to make the loan on the terms and conditions set forth in this Agreement and in the other documents evidencing and securing the loan.

Now, therefore, in consideration of the premises, and in further consideration of the mutual covenants and agreements herein set forth, the parties, intending to be legally bound hereby, covenant and agree as follows:

Agreements

Article I
General Information.

Section 1.1 Conditions to Closing.

The conditions precedent to closing the Loan and recording the Mortgage and making the Closing Disbursement, and making the first advance after the Closing Disbursement, the second advance after the Closing Disbursement and subsequent advances, are set forth in the Closing Checklist.

Section 1.2 Schedules.

The Schedules attached to this Agreement are incorporated herein and made a part hereof.

Section 1.3 Defined Terms.

Capitalized terms in this Agreement shall have the meanings ascribed to such terms in the Preamble hereto and in Schedule 1.

Article II
Advances of the Loan.

Section 2.1 The Loan.

Lender agrees to lend to Borrower and Borrower agrees to borrow from Lender, subject to the terms and conditions set forth herein and in the Note, in incremental advances which will not exceed, in the aggregate principal amount, the Loan Amount. Interest shall accrue and be payable in arrears on the outstanding amount of the Loan. Except as otherwise provided in Section 4 of the Note, the Loan is not a revolving loan and amounts repaid may not be re-borrowed without Lender's consent.

Section 2.2 Purpose; Reallocation; Revenues from Property.

The Loan shall be advanced by Lender in accordance with the terms of this Agreement to pay

those expenses related to the Loan and the Property that are described in the Budget, but not, in the aggregate with respect to any line item set forth in the Budget, in excess of the amount of the Loan to be disbursed for such line item, as set forth in the Budget without Lender's prior written consent. Borrower will receive each advance in trust for the purpose of paying only those costs for which the advance is made and will utilize the funds advanced for no other purpose. With the prior approval of Lender not to be unreasonably withheld or delayed, any cost savings, actual or estimated, affecting any approved line item within the Budget, other than the interest reserve, may be reallocated by Borrower to any other line item within the Budget. Upon completion of the Improvements and the payment of all costs in connection therewith, any undisbursed proceeds of the Loan shall be allocated to the interest reserve or to such other line item as Lender shall approve. Each disbursement from a contingency reserve shall be subject to approval by Lender as to the amount and purpose for which such disbursement will be used, which approval shall not be unreasonably withheld or delayed.

Section 2.3 Draw Requests.

Subject to satisfaction of the conditions set forth in Section 1.1 and Schedule 5, an initial advance of the Loan (the "Closing Disbursement") shall be made by Lender to Borrower on the Closing Disbursement Date in an amount equal to $2,000,000, which amount shall be applied to the payment of (i) the closing costs, including legal fees and expenses, incurred by Lender, (ii) Borrower's closing costs, (iii) hard and soft costs in accordance with the Budget and as approved by Lender, and (iv) other items to be agreed to between Borrower and Lender. Unless otherwise agreed by Lender, additional advances shall be made not more frequently than monthly based on draw requests signed by an Authorized Signer in the form attached hereto as Schedule 2 or in another form approved by Lender. Each draw request for hard costs shall be set forth on AIA Forms G702 and G703 or another form approved by Lender, and shall be reviewed by the Construction Consultant, signed by the General Contractor and approved by the Architect. Draw requests for hard costs shall show the percentage of completion of construction and shall set forth in trade breakdown form and in such detail as may be required by Lender the amounts expended and/or costs incurred for work done and materials incorporated in the Improvements. Retainage will be withheld and released in accordance with the terms of Schedule 5. Each draw request shall be supported by such information and documentation (such as paid receipts, invoices, statements of accounts, lien releases, etc.) as Lender may reasonably require to assure that amounts requested are to be used to reimburse Borrower for costs previously paid by Borrower or to pay costs incurred by Borrower that are to be paid from proceeds of the Loan, as set forth in the Budget.

Section 2.4 Additional Terms Regarding Advances.

Advances of the Loan shall also be subject to the terms and conditions set forth in Section 1.1 and Schedule 5.

Section 2.5 Liability of Lender.

Lender shall in no event be responsible or liable to any Person other than Borrower for the disbursement of or failure to disburse the Loan proceeds or any part thereof and neither the General Contractor, Construction Consultant nor any subcontractor, sub-subcontractor, laborer or material supplier shall have any right or claim against Lender under this Agreement or the other Loan Documents.

Section 2.6 Placement Fee.

Borrower agrees to pay to Quintus Asset Management Limited a placement fee in the amount of $240,000 (the "Placement Fee"), $120,000 of which shall be paid within five (5) business days after the execution and delivery of this Agreement and $120,000 of which shall be paid immediately prior to the

Closing Disbursement.

Section 2.7 Unused Fee.

Borrower agrees to pay Lender the Unused Fee in accordance with Section 3(b) of the Note.

Article III
Representations and Warranties.

Borrower represents and warrants to Lender that:

Section 3.1 Organization, Power and Authority of Borrower; Loan Documents.

Borrower (a) is a limited partnership duly organized, existing and in good standing under the laws of the state in which it is organized and is duly qualified to do business and in good standing in the state in which the Land is located (if different from the state of its formation) and in any other state where the nature of Borrower's business or property requires it to be qualified to do business, and (b) has the power, authority and legal right to own its property and carry on the business now being conducted by it and to engage in the transactions contemplated by the Loan Documents. The Loan Documents to which Borrower is a party have been duly executed and delivered by Borrower, and the execution and delivery of, and the carrying out of the transactions contemplated by, such Loan Documents, and the performance and observance of the terms and conditions thereof, have been duly authorized by all necessary organizational action by and on behalf of Borrower. The Loan Documents to which Borrower is a party constitute the valid and legally binding obligations of Borrower and are fully enforceable against Borrower in accordance with their respective terms, except to the extent that such enforceability may be limited by laws generally affecting the enforcement of creditors' rights.

Section 3.2 First Series of Limited Partners.

Prior to the date of this Agreement, each of 69 EB-5 investors (as described in the 2008 Business Plan) (each a "2008 EB-5 Investor") purchased and received one limited partnership unit in Borrower for $500,000 per unit. None of Borrower, the General Partner or any Affiliate of Borrower or General Partner has any obligation to repurchase or redeem any of the Borrower limited partnership units issued to the 2008 EB-5 Investors by Borrower nor any liability contingent or otherwise to the 2008 EB-5 Investors pursuant to any agreement or under law. In addition, Borrower has made no representation, warranty or covenant to any 2008 EB-5 Investor or other third party concerning the completion date, cost of construction of the Improvements, the date of commencement of Borrower's business as a packer at the Property, or the number of jobs to be created following commencement of the business. Except for any rights provided under the laws of the State, the limited partners of Borrower (acting individually or collectively) are not entitled to remove or replace the General Partner or to appoint any additional general partners.

Section 3.3 Other Documents; Laws.

The execution and performance of the Loan Documents to which Borrower is a party and the consummation of the transactions contemplated thereby will not conflict with, result in any breach of, or constitute a default under, the Organizational Documents of Borrower, or any contract, agreement, document or other instrument to which Borrower is a party or by which Borrower or any of its properties may be bound or affected, and such actions do not and will not violate or contravene any Law to which Borrower is subject.

Section 3.4 Taxes.

Except for those taxes previously disclosed to Lender in writing in Section 3.4 of the Disclosure Schedule, all of which shall be paid prior to or concurrently with the Closing Disbursement, Borrower has filed all federal, state, county and municipal Tax returns required to have been filed by Borrower and has paid all Taxes which have become due pursuant to such returns or pursuant to any Tax assessments received by Borrower.

Section 3.5 Legal Actions.

Except as previously disclosed to Lender in writing in Section 3.5 of the Disclosure Schedule, there are no Claims or investigations by or before any court or Governmental Authority, pending, or to the best of Borrower's knowledge and belief, threatened against or affecting Borrower, Borrower's business or the Property. Borrower is not in default with respect to any order, writ, injunction, decree or demand of any court or any Governmental Authority affecting Borrower or the Property.

Section 3.6 Nature of Loan.

Borrower is a business or commercial organization. The Loan is being obtained solely for business purposes, and will not be used for personal, family, or household purposes.

Section 3.7 Trade Names.

Borrower conducts its business solely under the name set forth in the Preamble to this Agreement and makes use of no trade names in connection therewith, unless such trade names have been previously disclosed to Lender in writing in Section 3.7 of the Disclosure Schedule.

Section 3.8 Financial Statements.

The management prepared financial statements of Borrower for the fiscal years ending December 31, 2006, 2007, 2008 and 2009 (the "Management Statements") delivered by Borrower to Lender are true and correct in all material respects. Prior to the second advance of the Loan after the Closing Disbursement, Borrower shall be required to deliver audited financial statements of Borrower for the fiscal years ending December 31, 2008 and 2009, which shall be prepared in accordance with GAAP consistently applied, fairly present the respective financial conditions of the applicable Person as of the respective dates thereof, and shall not differ from the Management Statements in any material respect. Except as disclosed to Lender in writing in Section 3.8 of the Disclosure Schedule, all contingent liabilities in excess of $50,000 will have been disclosed in the Management Statements and such audited financial statements.

Section 3.9 ERISA and Prohibited Transactions.

As of the date hereof and throughout the term of the Loan: (a) Borrower is not and will not be (i) an "employee benefit plan," as defined in Section 3(3) of ERISA, (ii) a "governmental plan" within the meaning of Section 3(32) of ERISA, or (iii) a "plan" within the meaning of Section 4975(e) of the Code; (b) the assets of Borrower do not and will not constitute "plan assets" within the meaning of Section 3(42) of ERISA and the United States Department of Labor Regulations set forth in Section 2510.3-101 of Title 29 of the Code of Federal Regulations; (c) transactions by or with Borrower are not and will not be subject to state statutes applicable to Borrower regulating investments of fiduciaries with respect to governmental plans; and (d) Borrower will not engage in any transaction that would cause any Obligation or any action taken or to be taken hereunder (or the exercise by Lender of any of its rights under the

Mortgage or any of the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA or Section 4975 of the Code. Borrower agrees to deliver to Lender such certifications or other evidence of compliance with the provisions of this Section as Lender may from time to time request.

Section 3.10 Compliance with Law and Other Requirements.

Except as previously disclosed to Lender in writing in Section 3.10 of the Disclosure Schedule, the anticipated use of the Property complies with applicable Law and with restrictive covenants affecting the Land, including zoning ordinances and regulations, and all use and other requirements of any Governmental Authority having jurisdiction over the Property have been satisfied. No violation of any Law exists with respect to the Property.

Section 3.11 Plans and Specifications.

Prior to the Closing Disbursement Date, the Plans and Specifications will be complete and adequate for the Construction of the Improvements. Prior to the Closing Disbursement Date, the Plans and Specifications shall have been approved by all Governmental Authorities having or claiming jurisdiction over the Property and by the beneficiary of each restrictive covenant affecting the Property whose approval is required. To the best of Borrower's knowledge, the Improvements, if constructed substantially in accordance with the Plans and Specifications, will fully comply with all applicable Laws, including those Laws relating to access and facilities for disabled persons.

Section 3.12 Building Permits; Other Permits.

All building, construction and other permits necessary or required in connection with the Construction of the Improvements and the use and operation thereof for their intended purpose have been validly issued or will be issued in a timely manner by a date sufficient to ensure Completion of Construction and commencement of operations of Borrower's business in accordance with the Project Schedule. All required fees have been paid and bonds and/or other security have been posted in connection with all permits that have been issued, and adequate amounts are included in the Budget to pay all fees and the cost of all bonds and other security in connection with permits to be issued in the future. Following the issuance thereof, all permits will remain in full force and effect.

Section 3.13 Utilities.

All utility services necessary for the Construction of the Improvements and the operation thereof for their intended purposes are available at the boundaries of the Land (or will be available upon the completion of work shown in the Plans and Specifications), including telephone service, cable television, water supply, storm and sanitary sewer facilities, natural gas and electric facilities, including cabling for telephonic and data communication, and the capacity to send and receive wireless communication.

Section 3.14 Access; Roads.

All roads and other accesses necessary for the Construction of the Improvements and full utilization thereof for their intended purposes have either been completed or the necessary rights of way therefor have either been acquired by the appropriate Governmental Authority, or have been dedicated to public use and accepted by such Governmental Authority and all necessary steps have been taken by Borrower or such Governmental Authority to assure the complete construction and installation thereof by a date sufficient to ensure the Completion of Construction of the Improvements in accordance with the Project Schedule.

Section 3.15 Other Liens.

Except for the Take-Out Financing Arrangements which have been approved by Lender in writing, contracts for labor, materials and services to be furnished in connection with the Construction of the Improvements and mechanics' liens which have been subordinated in all respects to the Obligations and the other Loan Documents pursuant to a subordination agreement satisfactory in form and substance to Lender in its sole and absolute discretion or 100% bonded over by or concurrently with the Closing Disbursement, Borrower has made no contract or arrangement of any kind the performance of which by the other party thereto would give rise to a lien on the Property.

Section 3.16 No Work Commenced.

Prior to the recordation of the Mortgage, except as disclosed to Lender in writing in Section 3.16 of the Disclosure Schedule, no work of any kind (including destruction or removal of any existing improvements, site work, clearing, grading, grubbing, draining or fencing of the Land) has been or will be commenced or performed on the Land, no equipment or material has been or will be delivered to or placed upon the Land for any purpose whatsoever, and no contract (or memorandum or affidavit thereof) for the supplying of labor, materials, or services for the design or construction of the Improvements, or the surveying of the Land or Improvements, has been entered into which is likely to cause a mechanic's or materialman's lien or similar lien to achieve priority over the Mortgage or the rights of Lender thereunder or with respect to any other Collateral.

Section 3.17 Material Contracts.

All contracts to which Borrower or the General Partner is a party related to the Property or the Improvement or Construction of the Improvements (including, without limitation, all subcontractor contracts), all management contracts, and all other contracts to which Borrower or the General Partner is a party involving an aggregate transaction value in excess of $50,000 per contract (or series of related contracts) are described in Section 3.17 of the Disclosure Schedule. All such contracts shall be assigned to Lender unless otherwise expressly agreed in writing by Lender.

Section 3.18 No Material Adverse Change.

No material adverse change has occurred in the financial conditions reflected in the financial statements of Borrower or any Guarantor since the respective dates of such statements, and no material additional liabilities have been incurred by Borrower since the dates of such statements other than the borrowings contemplated herein or as approved in writing by Lender.

Section 3.19 Defaults.

There is no Default or Event of Default under any of the Loan Documents, and there is no default or event of default under any Material Contract, material agreement or other material document related to the construction or operation of the Improvements.

Section 3.20 Subsidiaries.

Borrower has no subsidiaries. The General Partner has no subsidiaries other than Borrower.

Section 3.21 Employment Agreements.

Except as previously disclosed in writing to Lender in Section 3.21 of the Disclosure Schedule,

Borrower has not executed any employment contract or services agreement with any existing employees, consultants, managers or officers. There is no management agreement, service agreement or other similar agreements between Borrower and the General Partner. Borrower is not a party to any labor contract or collective bargaining agreement.

Section 3.22 Affirmation of Representations and Warranties.

Each draw request and each receipt of the funds requested thereby shall constitute an affirmation that (a) the foregoing representations and warranties of Borrower and any Guarantor are true and correct as of the date of the draw request and, unless Lender is notified to the contrary prior to the disbursement of the advance requested, will be so on the date of the disbursement, (b) the work completed to the date of the draw request is of quality and in all other respects consistent with the Plans and Specifications, and (c) if applicable, Construction of the Improvements is proceeding in accordance with the Project Schedule and Budget.

Article IV
Affirmative Covenants and Agreements.

Section 4.1 Construction.

Borrower shall cause (a) all Construction of the Improvements to be commenced and prosecuted in a good and workmanlike manner and shall cause the same to be completed in accordance with the Project Schedule and substantially in accordance with the Plans and Specifications and Budget and (b) the Architect or General Contractor to deliver to Lender within ten (10) days of each calendar month end, commencing with the month in which the next advance of the Loan after the Closing Disbursement occurs, a written monthly status report regarding the status of all Construction of Improvements and any deviations from the Project Schedule, the Plans and Specifications and/or Budget.

Section 4.2 Approval of Construction.

No work associated with the Construction of the Improvements shall be commenced by Borrower unless and until the Plans and Specifications have been approved by Lender, by all Governmental Authorities having or claiming jurisdiction over the Land and Improvements, by the beneficiary of any applicable restrictive covenant whose approval is required, and by any other party whose approval is required under applicable agreements, and unless and until all building, construction and other permits necessary or required in connection with such work have been validly issued and all fees, bonds and any other security required in connection therewith have been paid or posted.

Section 4.3 Compliance with Laws; Encroachments.

The Improvements shall be constructed in all material respects in accordance with all applicable (whether present or future) Laws. The Improvements shall be constructed entirely on the Land and shall not encroach upon any easement or right-of-way, or upon the land of others. Construction of the Improvements shall occur wholly within all applicable building restriction lines and set-backs, however established, and shall be in strict compliance with all applicable use or other restrictions and the provisions of any prior agreements, declarations, covenants and all applicable zoning and subdivision ordinances and regulations.

Section 4.4 Inspections; Cooperation.

Borrower shall permit representatives of Lender and the Construction Consultant to enter upon

the Land, to inspect the Improvements and any and all materials to be used in connection with the development of the Land and the construction of the Improvements, to examine all detailed plans and shop drawings and similar materials as well as all records and books of account maintained by or on behalf of Borrower relating thereto and to discuss the affairs, finances and accounts pertaining to the Loan and the Improvements with representatives of Borrower. Borrower shall at all times cooperate and cause the General Contractor and each and every one of its subcontractors, sub-subcontractors and material suppliers to cooperate with the representatives of Lender and the Construction Consultant in connection with or in aid of the performance of Lender's functions under this Agreement. Except in the event of an emergency or during the occurrence and continuance of a Default or Event of Default, Lender shall give Borrower at least forty-eight hours' notice by telephone in each instance before entering upon the Land and/or exercising any other rights granted in this Section.

Section 4.5 Contracts, Vouchers and Receipts.

(a) Borrower shall furnish to Lender, promptly on demand, any contracts, subcontracts, sub-subcontractors, bills of sale, statements, receipted vouchers or other agreements relating to the development of the Land or the Construction of the Improvements, including any such items pursuant to which Borrower has any claim of title to any materials, fixtures or other articles delivered or to be delivered to the Land or incorporated or to be incorporated into the Improvements. Borrower shall furnish to Lender, promptly on demand, a verified written statement, in such form and detail as Lender may require, setting forth the names and addresses of all contractors, subcontractors, sub-subcontractors and suppliers furnishing labor or materials in the development of the Land or the construction of the Improvements and showing all amounts paid for labor and materials and all items of labor and materials furnished or to be furnished for which payment has not been made and the amounts to be paid therefor.

(b) All contracts for the performance of any work or the supplying of any labor, materials or services for the design or Construction of the Improvements, shall provide that all rights and liens of the applicable contractor, architect, engineer, supplier, surveyor or other party and any right to remove removable Improvements are subordinate to Lender's rights and liens, shall require all subcontracts, sub-subcontracts and purchase orders to contain a provision waiving to the extent permitted by applicable law and, to the extent not waivable, subordinating the subcontractors', sub-subcontractors' and mechanics' and materialmen's liens and any right to remove removable Improvements to Lender's rights and liens.

Section 4.6 Payment and Performance of Contractual Obligations.

Borrower shall perform in a timely manner all of its obligations under the Architect's Contract, the Construction Contract and any and all other contracts and agreements related to the construction or operation of the Improvements, and Borrower will pay when due all bills for services or labor performed and materials supplied in connection with the development of the Land and the construction of the Improvements. Within sixty (60) days after the filing of any mechanic's lien or other lien or encumbrance against the Property, Borrower will promptly discharge the same by payment or filing a bond or as otherwise as permitted by Law. So long as Lender's first priority security interest in the Property and all other assets pledged to Lender has been protected by the filing of a bond or otherwise in a manner satisfactory to Lender in its sole discretion, Borrower shall have the right to contest any claim, lien or encumbrance, provided that Borrower does so diligently and without prejudice to Lender or delay in completing construction of the Improvements. Borrower shall furnish to Lender prior to commencement of work associated with Construction of the Improvements evidence, in form, substance and amount satisfactory to Lender, of the performance bonds procured for all general contractors, construction managers, and material subcontractors and suppliers naming Lender as an obligee unless arrangements satisfactory to Lender have been made for payment by Lender directly to any such general contractor, subcontractor or supplier.

Section 4.7 Correction of Construction Defects.

Promptly following any demand by Lender, Borrower shall correct or cause the correction of any structural defects in the Improvements, any work that fails to comply with the requirements of Section 4.3 and any material departures or deviations from the Plans and Specifications not approved in writing by Lender.

Section 4.8 Insurance.

Borrower shall maintain the following insurance at its sole cost and expense:

(a) Insurance against Casualty to the Property under a policy or policies covering such risks as are presently included in "special form" (also known as "all risk") coverage, including such risks as are ordinarily insured against by similar businesses, but in any event including fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, damage from aircraft, smoke, vandalism, malicious mischief and acts of terrorism. Such insurance shall name Lender as mortgagee and loss payee. Unless otherwise agreed in writing by Lender, such insurance shall be for the full insurable value of the Property, with a deductible amount, if any, satisfactory to Lender. No policy of insurance shall be written such that the proceeds thereof will produce less than the minimum coverage required by this Section by reason of co-insurance provisions or otherwise. The term "full insurable value" means one hundred percent (100%) of the actual replacement cost of the Property (excluding foundation and excavation costs and costs of underground flues, pipes, drains and other uninsurable items).

(b) Comprehensive (also known as commercial) general liability insurance on an "occurrence" basis against claims for "personal injury" liability and liability for death, bodily injury and damage to property, and from and after such time as the Property is operational as a meatpacking plant, products and completed operations, with respect to coverage limits satisfactory to Lender with respect to any one occurrence and the aggregate of all occurrences during any given annual policy period. Such insurance shall name Lender as an additional insured.

(c) Workers' compensation insurance for all employees of Borrower in such amount as is required by Law and including employer's liability insurance, if required by Lender.

(d) During any period of construction upon the Property, Borrower shall maintain, or cause others to maintain, builder's risk insurance (non-reporting form) of the type customarily carried in the case of similar construction for one hundred percent (100%) of the full replacement cost of work in place and materials stored at or upon the Property.

(e) If at any time any portion of any structure on the Property is insurable against Casualty by flood and is located in a Special Flood Hazard Area under the Flood Disaster Protection Act of 1973, as amended, a flood insurance policy in form and amount acceptable to Lender but in no amount less than the amount sufficient to meet the requirements of applicable Law as such requirements may from time to time be in effect.

(f) From and after such time as the Property is operational as a meatpacking plant, business interruption insurance in an amount acceptable to Lender.

(g) Such other and further insurance as may be required from time to time by Lender in order to comply with regular requirements and practices of Lender in similar transactions including, if required by Lender, wind insurance and earthquake insurance, so long as any such insurance is generally available at commercially reasonable premiums as reasonably determined by Lender from time to time.

In addition to the foregoing, Borrower shall cause the General Contractor to provide and maintain comprehensive (commercial) general liability insurance and workers' compensation insurance for all employees of the General Contractor meeting, respectively, the requirements of Subsections (b) and (c), above.

Each policy of insurance (i) shall be issued by one or more insurance companies each of which must have an A.M. Best Company financial and performance rating of A-IX or better and are qualified or authorized by the Laws of the State to assume the risks covered by such policy, (ii) with respect to the insurance described under the preceding Subsections (a), (d) and (e), shall have attached thereto standard non-contributing, non-reporting mortgagee clauses in favor of and entitling Lender without contribution to collect any and all proceeds payable under such insurance, either as sole payee or as joint payee with Borrower, (iii) shall provide that such policy shall not be canceled or modified without at least *thirty (30) days* prior written notice to Lender, and (iv) shall provide that any loss otherwise payable thereunder shall be payable notwithstanding any act or negligence of Borrower which might, absent such agreement, result in a forfeiture of all or a part of such insurance payment. Borrower shall promptly pay all premiums when due on such insurance and, not less than thirty (30) days prior to the expiration dates of each such policy, Borrower will deliver to Lender acceptable evidence of insurance, such as a renewal policy or policies marked "premium paid" or other evidence satisfactory to Lender reflecting that all required insurance is current and in force. Borrower will immediately give Notice to Lender of any cancellation of, or change in, any insurance policy. Lender shall not, because of accepting, rejecting, approving or obtaining insurance, incur any liability for (A) the existence, nonexistence, form or legal sufficiency thereof, (B) the solvency of any insurer, or (C) the payment of losses. Borrower may satisfy any insurance requirement hereunder by providing one or more "blanket" insurance policies, subject to Lender's approval in each instance as to limits, coverages, forms, deductibles, inception and expiration dates, and cancellation provisions. A summary of the limits of insurance are set forth on Schedule 4 hereto.

Section 4.9 Adjustment of Condemnation and Insurance Claims.

Borrower shall give prompt Notice to Lender of any Casualty or any Condemnation or threatened Condemnation. Except as provided below, Lender is authorized, at its sole and absolute option, to commence, appear in and prosecute, in its own or Borrower's name, any action or proceeding relating to any Condemnation or Casualty, and to make proof of loss for and to settle or compromise any Claim in connection therewith. In such case, Lender shall have the right to receive all Condemnation Awards and Insurance Proceeds, and may deduct therefrom all payments of its Expenses. However, so long as no Event of Default has occurred and is then continuing, and Borrower is diligently pursuing its rights and remedies with respect to a Claim, (i) Lender will obtain Borrower's written consent (which consent shall not be unreasonably withheld or delayed) before making proof of loss for or settling or compromising such Claim and (ii) Lender shall allow Borrower within a reasonable period of time to make proof of loss, settle or compromise any Claim below the Loss Threshold. Borrower agrees to diligently assert its rights and remedies with respect to each Claim and to promptly pursue the settlement and compromise of each Claim, if the Claim is in excess of the Loss Threshold, subject to Lender's approval, which approval shall not be unreasonably withheld or delayed. Notwithstanding any provision to the contrary in this Agreement, if prior to the receipt by Lender of any Condemnation Award or Insurance Proceeds, the Property shall have been sold pursuant to the provisions of the Mortgage, Lender shall have the right to receive such funds (a) to the extent of any deficiency found to be due upon such sale with interest thereon (whether or not a deficiency judgment on the Mortgage shall have been sought or recovered or denied), and (b) to the extent necessary to reimburse Lender for its Expenses. If any Condemnation Awards or Insurance Proceeds are paid to Borrower, Borrower shall receive the same in trust for Lender (other than Net Proceeds below the Loss Threshold so long as no Event of Default has occurred and is continuing) and within ten (10) days after Borrower's receipt of any Condemnation Awards or Insurance Proceeds

(other than such Net Proceeds below the Loss Threshold), Borrower shall deliver such awards or proceeds to Lender in the form in which they were received, together with any endorsements or documents that may be necessary to effectively negotiate or transfer the same to Lender. Borrower agrees to execute and deliver from time to time, upon the request of Lender, such further instruments or documents as may be requested by Lender to confirm the grant and assignment to Lender of any Condemnation Awards or Insurance Proceeds.

Section 4.10 Utilization of Net Proceeds.

(a) All Net Proceeds must be utilized either for payment of the Obligations or for the restoration of the Property. Net Proceeds above the Loss Threshold may be utilized for the restoration of the Property only if no Event of Default shall exist and is then continuing, and only if in the reasonable judgment of Lender (i) there has been no material adverse change in the Borrower's ability to complete Construction of the Improvements in accordance with the Project Schedule, the Budget and Plan Specifications or the financial viability of the operation of the Improvements, (ii) the Net Proceeds, together with other funds deposited with Lender for that purpose, are sufficient to pay the cost of the restoration pursuant to a budget and plans and specifications approved by Lender, and (iii) the restoration can be completed prior to Maturity Date and prior to the date required by the Take Out Financing Arrangements. Otherwise, Net Proceeds shall be utilized for payment of the Obligations.

(b) If Net Proceeds are to be utilized for the restoration of the Property, the Net Proceeds must be deposited in Borrower's Deposit Account established by Lender with a financial institution of Lender's choice, which account will be assigned to Lender as additional security for the Loan. Disbursements of funds from the account will be made in a manner consistent with, and subject to, the requirements for the funding of advances of the Loan and the terms of this Agreement regarding the disbursement of Loan proceeds.

Section 4.11 Management; Key Personnel.

Borrower at all times shall provide for the competent and responsible management and operation of the Property and the conduct of Borrower's business. Borrower shall notify Lender in writing prior to the hiring of any new management personnel (being any employee whose compensation exceeds $50,000 per year) or the termination of any existing management personnel of each of Borrower or the General Partner or the amendment of the employment terms applicable to any existing management personnel of each of Borrower and the General Partner, the hiring, termination or amendment of which shall be subject to Lender's prior written approval, not to be unreasonably withheld or delayed. Any management contract or contracts with a value in excess of $200,000 affecting the Property or the conduct of Borrower's business must be approved in writing by Lender prior to the execution of the same.

Borrower shall not terminate or amend the Maverick Management Agreement without Lender's prior approval. Any change in the ownership or control of Maverick or failure of Myung-Kyu David Kang to be the principal of Maverick who is responsible for Maverick's obligations under the Maverick Management Agreement shall be cause for Lender to re-approve Maverick and the Maverick Management Agreement. Subject to the provisions of the Loan Documents, Borrower shall fully perform all of its covenants, agreements and obligations under the Maverick Management Agreement.

Section 4.12 Books and Records; Financial Statements; Tax Returns.

Borrower will keep and maintain full and accurate books and records administered in accordance with GAAP, consistently applied, showing in detail the earnings and expenses of the Property and the operation thereof. Borrower will keep and maintain its books and records, including recorded data of any

kind and regardless of the medium of recording, at the address of Borrower set forth in Section 8.6. Borrower shall permit Lender, or any Person authorized by Lender, with at least 48 hours prior written notice (unless an Event of Default has occurred and is continuing), to inspect and examine such books and records (regardless of where maintained) and all supporting vouchers and data and to make copies and extracts therefrom at all reasonable times and as often as may be requested by Lender. Borrower will furnish or cause to be furnished to Lender annual financial statements, including balance sheets and income statements, for Borrower, each Guarantor and the Property, within ninety (90) days after each fiscal year end for the respective reporting party. In addition, Borrower will furnish or cause to be furnished to Lender, with reasonable promptness (but in any event within five (5) Business Days), such interim financial statements (no more frequent than monthly) of Borrower, each Guarantor and the Property, together with such additional information, reports or statements in connection therewith, as Lender may from time to time request. All financial statements must be in form and detail acceptable to Lender and must be certified as to accuracy by Borrower or the respective Guarantor, as the case may be, and from and after the time of any advance of the Loan after the Closing Disbursement must be audited by a nationally recognized independent certified public accounting firm. Borrower shall provide, upon Lender's request, convenient facilities for the audit and verification of any such statement. All certifications and signatures on behalf of corporations, partnerships, limited liability companies and other entities shall be by a representative of the reporting party satisfactory to Lender. All financial statements for individuals shall be on Lender's then-current personal financial statement form or in another form satisfactory to Lender.

Section 4.13 Estoppel Certificates.

Within ten (10) days after any request by Lender or a proposed assignee or purchaser of the Loan or any interest therein, Borrower shall certify in writing to Lender, or to such proposed assignee or purchaser, the then unpaid balance of the Loan and whether Borrower claims any right of defense or setoff to the payment or performance of any of the Obligations, and if Borrower claims any such right of defense or setoff, Borrower shall give a detailed written description of such claimed right.

Section 4.14 Taxes.

Borrower shall pay and discharge all Taxes prior to the date on which penalties are attached thereto unless and to the extent only that such Taxes are contested in accordance with the terms of the Mortgage.

Section 4.15 Lender's Rights to Pay and Perform.

If, after any required notice, Borrower fails to promptly pay or perform any of the obligations owing or due to any third party in connection with Construction of the Improvements or otherwise related to the transactions contemplated by the Loan Documents within any applicable grace or cure periods, Lender, without Notice to or demand upon Borrower, and without waiving or releasing any such obligation or Default, may (but shall be under no obligation to) at any time thereafter make such payment or perform such act for the account and at the expense of Borrower. Lender may enter upon the Property for that purpose and take all action thereon as Lender considers necessary or appropriate. At the option of Lender, following the occurrence and during the continuance of an Event of Default, Lender may apply any undisbursed Loan proceeds to the satisfaction of the conditions of the Loan Documents, irrespective of the allocation of such Loan proceeds in the Budget. Without limiting the generality of the foregoing, Lender may pay directly from the proceeds of the Loan all interest bills rendered by Lender in connection with the Loan, and following the occurrence and during the continuance of an Event of Default may make advances directly to the General Contractor, the title insurance company, any subcontractor, sub-subcontractor or material supplier, or to any of them jointly. The execution hereof by Borrower shall, and

hereby does, constitute an irrevocable authorization to so advance the proceeds of the Loan. No further direction or authorization from Borrower shall be necessary to warrant such direct advances. The Loan Amount shall be secured by the Mortgage and other Security Documents and shall satisfy the obligations of Lender hereunder to the extent of the amount of the disbursement.

Section 4.16 Reimbursement; Interest.

If Lender shall incur any Expenses or pay any Claims by reason of the Loan or the rights and remedies provided under the Loan Documents (regardless of whether or not any of the Loan Documents expressly provide for an indemnification by Borrower against such Claims), Lender's payment of such Expenses and Claims shall constitute advances to Borrower which shall be paid by Borrower to Lender on demand, together with interest thereon from the date incurred until paid in full at the rate of interest then applicable to the Loan under the terms of the Note. Each advance shall be secured by the Mortgage and the other Security Documents fully as if made to Borrower, regardless of the disposition thereof by the party or parties to whom such advance is made. Notwithstanding the foregoing, however, in any action or proceeding to foreclose the Mortgage, to exercise Lender's rights with respect to any other Collateral or to recover or collect the Obligations, the provisions of Law governing the recovery of costs, disbursements and allowances shall prevail unaffected by this Section.

Section 4.17 Notification by Borrower.

Borrower will promptly give Notice to Lender of the occurrence of any Default or Event of Default hereunder or under any of the other Loan Documents. Borrower will also promptly give Notice to Lender of any claim of a default by Borrower, or any claim by Borrower of a default by any other party, under the Architect's Contract, the Construction Contract and any other Material Contracts or other contracts with value in excess of $50,000 with respect to the Construction of the Improvements. If none of the foregoing events has occurred, the chief financial officer of Borrower shall certify thereto to Lender in writing which shall be delivered to Lender, together with the delivery of the annual financial statement and any interim financial statement referred to in Section 4.12.

Section 4.18 Indemnification by Borrower.

Borrower agrees to indemnify Lender and to hold Lender harmless from and against, and to defend Lender by counsel approved by Lender against, any and all Claims directly or indirectly arising out of or resulting from any transaction, act, omission, event or circumstance in any way connected with the Property or the Loan, including any Claim arising out of or resulting from (a) construction of any Improvements, including any defective workmanship or materials; (b) any failure by Borrower to comply with the requirements of any Laws or to comply with any agreement that applies or pertains to the Property, including any agreement with a broker or "finder" in connection with the Loan or other financing of the Property; (c) any other Default or Event of Default hereunder or under any of the other Loan Documents; or (d) any assertion or allegation that Lender is liable for any act or omission of Borrower or any other Person in connection with the ownership, development, financing, leasing, operation or sale of the Property; provided, however, that Borrower shall not be obligated to indemnify Lender with respect to any Claim arising solely from the gross negligence or willful misconduct of Lender. The agreements and indemnifications contained in this Section shall apply to Claims arising both before and after the repayment of the Loan and shall survive the repayment of the Loan, any foreclosure or deed, assignment or conveyance in lieu thereof and any other action by Lender to enforce the rights and remedies of Lender hereunder or under the other Loan Documents.

Section 4.19 Fees and Expenses.

Borrower shall pay all fees, charges, costs and expenses required to satisfy the conditions of the Loan Documents. Without limitation of the foregoing, Borrower will pay, when due, and if paid by Lender will reimburse Lender on demand for, all fees and expenses of the Construction Consultant, the title insurer, environmental engineers, appraisers, surveyors and Lender's counsel in connection with the closing, administration, modification or any "workout" of the Loan, or the enforcement of Lender's rights and remedies under any of the Loan Documents.

Section 4.20 Appraisals.

From and after January 1, 2011, Lender may obtain from time to time an appraisal of all or any part of the Property, as of a date after January 1, 2011, prepared in accordance with written instructions from Lender, from a third-party appraiser satisfactory to, and engaged directly by, Lender. The cost of one such appraisal obtained by Lender in each calendar year and the cost of each such appraisal obtained by Lender following the occurrence of an Event of Default shall be borne by Borrower and shall be paid by Borrower on demand.

Section 4.21 Principal Depository.

Borrower shall maintain with a bank approved by Lender in writing (the "Approved Bank") all of its principal deposit accounts for the maintenance of business including the Borrower's Deposit Account, cash management, operating and administrative deposit accounts, all of which accounts shall be subject to a Deposit Account Control Agreement in favor of Lender. Borrower shall not maintain any other depository accounts without Lender's prior written consent thereto which, if consented to, shall be subject to a Deposit Account Control Agreement in favor of Lender.

Section 4.22 Take-Out Financing Arrangements.

Borrower shall comply with the terms and conditions of Schedule 6 with respect to the Take-Out Financing Arrangements described therein. Lender agrees to enter into with the applicable grantor(s)/lender(s) of such Take-Out Financing Arrangements and Borrower an intercreditor agreement in connection with the closing of each Take-Out Financing Arrangement which shall be in form and substance satisfactory to Lender in all respects and, *inter alia*, shall not require the release of the Mortgage prior to payment in full in cash of all Obligations (each an "Intercreditor Agreement"). Lender shall otherwise reasonably cooperate with Borrower and such grantor(s)/lender(s) to allow Borrower to consummate such closing(s).

Section 4.23 Partner Notices and Communications.

Borrower shall deliver to Lender, promptly after the same are available, copies of each notice of meeting, report, proxy or financial statement or other report or communication sent to the partners of Borrower, or to members of the board of directors of the General Partner, including, without limitation, notice of meetings and meeting agendas prior to, and minutes after, each meeting.

Section 4.24 Compliance with Packers and Stockyard Act, Etc.

Borrower shall (a) complete all Construction of Improvements and other processes and procedures needed to commence Borrower's business as a packer at the Property, (b) upon commencement of Borrower's business, operate as a packer in full compliance with Chapter 40-15A of the South Dakota Codified Laws, the applicable regulations, orders and directives of the South Dakota

Animal Industry Board, the Packers and Stockyards Act and its applicable regulations, (c) obtain, maintain and timely renew all licenses, permits and bonds necessary to operation the business as a packer, (d) timely pay for all acquired livestock so as not to grant, incur or suffer the creation of any lien in favor of livestock sellers that is unpaid outside the ordinary course of business, (e) maintain sole title to all purchased livestock, (f) satisfy all requirements of the Food Security Act, the Packers and Stockyards Act sufficient to obtain clear title to all purchased livestock, (g) comply with all employment and labor laws with respect to the Borrower's labor force, (h) satisfy and comply with all procedures, regulations, certification elements and directives required in the receipt, slaughter, processing, packaging, storing and shipping of livestock and the resulting meat products, and (i) provide contemporaneous notice to Lender of any and all claims on any bond and any and all warnings, compliance directives, orders, adverse inspection reports, notice of violations or revocation, and commencement of any administrative proceeding related to any permit, bond or license affecting the facility or Borrower's operation as a packer.

Section 4.25 Federal Tax ID Number.

Borrower's Internal Revenue Taxpayer ID Number is 26-2530200, and Borrower shall use such number as its exclusive Internal Revenue Taxpayer ID Number until all Obligations have been satisfied in full.

Section 4.26 Deposits to Balance Loan.

If at any time Lender shall determine that (a) the proceeds of the Loan remaining to be advanced for any line item within the Budget are not or will not be sufficient to pay, in a timely manner, the amount of such line item remaining to be paid, and (b) the deficiency cannot be remedied by a reallocation of budgeted amounts pursuant to Section 2.2, then Borrower shall deposit into Borrower's Deposit Account for the benefit of Lender, within ten (10) days from the effective date of a Notice from Lender requesting such deposit, funds in an amount equal to the deficiency. Such funds shall be held in such Borrower's Deposit Account, which shall be an interest-bearing account, with all accrued interest to become part of Borrower's deposit. Borrower agrees that it shall include all interest and earnings on any such deposit as its income (and, if Borrower is a partnership or other pass-through entity, the income of its partners, members or beneficiaries, as the case may be), and shall be the owner of all funds on deposit in the Borrower's Deposit Account for federal and applicable state and local tax purposes. Lender shall have the exclusive right to manage and control all funds in the Borrower's Deposit Account, but Lender shall have no fiduciary duty with respect to such funds. Advances of the deposited funds will be made from time to time for the payment of deficient line item amounts, prior to the advance of proceeds of the Loan for such amounts. Advances of the deposited funds will be subject to the terms of this Agreement regarding advances of the Loan. Any account fees and charges may be deducted from the balance, if any, in the Borrower's Deposit Account. Borrower grants to Lender a security interest in the Borrower's Deposit Account and all such deposited funds hereafter deposited to such deposit account, and any proceeds thereof, as security for the Obligations. Such security interest shall be governed by the Uniform Commercial Code of the State, and Lender shall have available to it all of the rights and remedies available to a secured party thereunder. The Borrower's Deposit Account may be established and held in such name or names as Lender shall deem appropriate, including in the name of Lender. Borrower hereby constitutes and appoints Lender and any officer or agent of Lender its true and lawful attorneys-in-fact with full power of substitution to open the Borrower's Deposit Account and to do any and every act that Borrower might do on its own behalf to fulfill the terms of this Section 4.26. To the extent permitted by Law, Borrower hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. It is understood and agreed that this power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked

Article V
Negative Covenants.

Section 5.1 Conditional Sales.

Borrower shall not incorporate in the Improvements any property acquired under a conditional sales contract or lease or as to which the vendor retains title or a security interest, without the prior written consent of Lender.

Section 5.2 Changes to Plans and Specifications.

Borrower shall not make or permit any changes in the Plans and Specifications, including any such changes that alter, diminish or add to the work to be performed or change the design of the Improvements, without the prior written consent of Lender and under such reasonable conditions as Lender may establish. Lender's prior written consent shall not be required, however, as to any change order which (a) individually does not cause the fixed or guaranteed maximum price of the Construction Contract to be increased or decreased by more than $25,000 and, when added to all previous change orders, does not cause such price to be increased or decreased by more than $100,000 in the aggregate, (b) does not result in a material change to the design of the Improvements, and (c) has been approved in writing by the Architect and any Governmental Authority, tenant or other party whose approval is required.

Section 5.3 Insurance Policies and Bonds.

Borrower shall not do or permit to be done anything that would materially and adversely affect the coverage or indemnities provided for pursuant to the provisions of any insurance policy, performance bond, labor and material payment bond or any other bond given in connection with the development of the Land or the construction of the Improvements.

Section 5.4 Restrictions on Indebtedness.

Borrower will not create, incur, assume, guarantee or be or remain liable, contingently or otherwise, with respect to any indebtedness other than:

(a) Customary accounts payable paid prior to any delinquency to trade creditors incurred for services or goods purchased in the ordinary course of Borrower's business or in connection with the development or Construction of the Improvements in accordance with the Plans and Specifications and the Budget, provided that the aggregate amount of all such accounts shall not exceed $50,000 at any time;

(b) Indebtedness to Lender under any of the Loan Documents;

(c) Indebtedness to any Take-Out Financing Arrangement lender only to the extent the amount of such indebtedness has been applied to the repayment of the Loan;

(d) Indebtedness to mechanic lien claimants, provided that such liens have been subordinated in all respects to the Obligations and the other Loan Documents pursuant to a subordination agreement satisfactory in form and substance to Lender in its sole and absolute discretion or 100% bonded over by or concurrent with the Closing Disbursement; and

(e) Endorsements for collection, deposit or negotiation and warranties of products or services, in each case, incurred in the ordinary course of business.

Section 5.5 Restrictions on Liens.

(a) Borrower will not (i) create or incur or suffer to be created or incurred or to exist any lien or encumbrance (including, without limitation, any lease) upon any of the Property of any character whether now owned or hereafter acquired, or upon the income or profits therefrom; (ii) transfer any of the Property or the income or profits therefrom; (iii) acquire, or agree or have an option to acquire, any property or assets upon conditional sale or other title retention or purchase money security agreement, device or arrangement; (iv) suffer to exist for a period of more than thirty (30) days after the same shall have been incurred any indebtedness or claim or demand against it that if unpaid might by law or upon bankruptcy or insolvency, or otherwise, be given any priority whatsoever over its general creditors; or (v) sell, assign, pledge or otherwise transfer any receivables with or without recourse; provided that Borrower may create or incur or suffer to be created or incurred or to exist:

(A) Deposits or pledges made in connection with, or to secure payment of, workmen's compensation, unemployment insurance, old age pensions or other social security obligations;

(B) Liens on the Property as and to the extent permitted by the Mortgage and mechanics' liens which have been subordinated in all respects to the Obligations and the other Loan Documents pursuant to a subordination agreement satisfactory in form and substance to Lender in its sole and absolute discretion or 100% bonded over by or concurrent with the Closing Disbursement;

(C) Liens on the Property and any other assets of the Borrower granted pursuant to the terms of any Take-Out Financing Arrangement(s) which shall be subject to an Intercreditor Agreement and Lender's prior written consent; and

(D) Liens in favor of Lender under the Loan Documents.

(b) Borrower will not enter into or permit to exist any arrangement or agreement (excluding this Agreement and the other Loan Documents) which directly or indirectly prohibits Borrower or any Guarantor from creating, assuming or incurring any lien upon its properties, revenues or assets whether now owned or hereafter acquired in favor of Lender under the Loan Documents.

Section 5.6 Restrictions on Investments.

Borrower will not make or permit to exist or to remain outstanding any investment except investments in:

(a) marketable direct or guaranteed obligations of the United States of America that mature within one (1) year from the date of purchase by the Borrower;

(b) demand deposits, certificates of deposit, bankers acceptances and time deposits of United States banks having total assets in excess of $1,000,000,000; and

(c) securities commonly known as "commercial paper" issued by a corporation organized and existing under the laws of the United States of America or any state thereof that at the time of purchase have been rated and the ratings for which are not less than "P 1" if rated by Moody's, and not less than "A 1" if rated by S&P;

provided, however, that such investments (other than demand deposits referred to in Section 5.6(b) above) will be considered investments permitted by this Section 5.6 only if all actions have been taken to the satisfaction of Lender to provide to Lender a first priority perfected security interest in all of such investments free of all liens.

Section 5.7 Restricted Payments.

Borrower will not make any Restricted Payments except that, so long as no Default or Event of Default then exists or would result from such payment, the Borrower may pay to Maverick or an Affiliate of Maverick a "success fee" equal to no more than $2,500,000, $180,000 of which amount may be paid on the first drawdown date after the Closing Disbursement Date, another $180,000 of which amount maybe paid at such time as SDIF6 has advanced proceeds of the SDIF6 Loan in excess of $15,000,000, and the balance of which may be paid following payment in full in cash of all Obligations; provided that the balance of such success fee may be paid earlier if the source of payment of such success fee is from the proceeds of a loan by Hanul Professional Law Corporation to Borrower which Loan shall have a maturity later than the Maturity Date and shall be subordinated in all respects to the Obligations and shall be set forth in a writing satisfactory in form and substance to Lender.

Section 5.8 Merger, Consolidation and Disposition of Assets.

(a) Borrower will not become a party to any merger, amalgamation or consolidation, or agree to or effect any asset acquisition or stock acquisition (other than the acquisition of assets in the ordinary course of business consistent with past practices).

(b) Borrower will not become a party to or agree to or effect any disposition of assets, other than the sale of inventory and the disposition of obsolete assets, in each case in the ordinary course of business consistent with past practices.

Section 5.9 Sale and Leaseback.

Borrower will not enter into any arrangement, directly or indirectly, whereby Borrower shall sell or transfer any property owned by it in order then or thereafter to lease such property or lease other property that Borrower intends to use for substantially the same purpose as the property being sold or transferred.

Section 5.10 Transactions with Affiliates.

Borrower will not engage in any transaction with any Affiliate (other than for services as employees, officers and directors pursuant to contracts disclosed in Section 3.17 of the Disclosure Schedule or asset management services pursuant to the Maverick Management Agreement), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any such Affiliate or, to the knowledge of Borrower, any corporation, partnership, trust or other entity in which any such Affiliate has a substantial interest or is an officer, director, trustee or partner, on terms more favorable to such Person than would have been obtainable on an arm's-length basis in the ordinary course of business or the value of which in the aggregate exceeds $100,000 per fiscal year of Borrower.

Borrower will not enter into management agreement, service agreement or similar agreement with General Partner.

Section 5.11 Change in Nature of Business; New Line of Business.

Borrower will not engage in any line of business substantially different from the lines of business conducted by Borrower on the date hereof or engage or enter into any new line of business. Borrower will not establish or acquire any subsidiary.

Section 5.12 Financial Covenants.

(a) Tangible Net Worth. Borrower will not permit Tangible Net Worth at any time to be less than an amount equal to the unpaid principal amount of the Loan multiplied by 1.25.

(b) Funded Indebtedness to Shareholder's Equity. Borrower will not permit Funded Indebtedness at any time to be more than 1.50 times Shareholder's Equity.

(c) Compensation to Senior Managers. Borrower will not pay or become legally obligated to pay any bonus, fees, salaries or other compensation to Senior Managers exceeding $750,000 in any rolling twelve-month period. "Senior Manager" means and includes any executive, employee, officer, partner, member, director, or manager whose annual compensation is $100,000 or more.

(d) Interest Coverage Ratio. From and after such time as the Property is operational as a meatpacking plant, Borrower will not permit the Interest Coverage Ratio as at any time to be less than 1.50.

Section 5.13 Change in Control. Without the prior written consent of Lender, there shall be no change in the day-to-day control and management of Borrower or General Partner, and no change in the Organizational Documents of Borrower or General Partner. General Partner shall not withdraw or be removed from Borrower without the prior written consent of Lender, it being acknowledged and agreed by Borrower and General Partner that any purported withdrawal by or removal of General Partner without the prior written consent of Lender shall be null and void.

Article VI
Events of Default.

The occurrence or happening, from time to time, of any one or more of the following shall constitute an Event of Default under this Agreement:

Section 6.1 Payment Default.

Borrower fails to pay any Obligation under this Agreement or the Note within three (3) days after the same shall become due as to any payment of interest or principal and within five (5) days after the same shall become due as to any other payment due, whether on the scheduled due date or upon acceleration, maturity or otherwise.

Section 6.2 Default Under Other Loan Documents.

An Event of Default (as defined therein) occurs under the Note, the Mortgage, or the other Loan Documents, or Borrower or Guarantor fails to promptly pay, perform, observe or comply with any term, obligation or agreement contained in any of the other Loan Documents (within any applicable grace or cure period).

Section 6.3 Accuracy of Information; Representations and Warranties.

Any information contained in any financial statement, schedule, report or any other document delivered by Borrower, Guarantor or any other Person to Lender in connection with the Loan proves at any time not to be in any material respect complete, true and accurate, or Borrower, Guarantor or any other Person shall have failed to state any material fact or any fact necessary to make such information not misleading, or any representation or warranty contained in this Agreement or in any other Loan Document or other document, certificate or opinion delivered to Lender in connection with the Loan, proves at any time to be incorrect or misleading in any material respect either on the date when made or on the date when reaffirmed pursuant to the terms of this Agreement.

Section 6.4 Deposits.

Borrower fails to deposit funds in the Borrower's Deposit Account, in the amount requested by Lender, pursuant to the provisions of Section 4.10 or Section 4.26, within ten (10) days from the effective date of a Notice from Lender requesting such deposit, or Borrower fails to deliver to Lender any Condemnation Awards or Insurance Proceeds within ten (10) days after Borrower's receipt thereof.

Section 6.5 Insurance Obligations.

Borrower fails to promptly perform or comply with any of the covenants contained in the Loan Documents with respect to maintaining insurance, including the covenants contained in Section 4.9.

Section 6.6 Other Obligations.

Borrower fails to promptly perform or comply with any of the Obligations set forth in this Agreement (other than those expressly described in other Sections of this Article VI), and such failure continues uncured for a period of thirty (30) days after Notice from Lender to Borrower, unless (a) such failure, by its nature, is not capable of being cured within such period, and (b) within such period, Borrower commences to cure such failure and thereafter diligently prosecutes the cure thereof, and (c) Borrower causes such failure to be cured no later than ninety (90) days after the date of such Notice from Lender.

Section 6.7 Progress of Construction.

Construction of the Improvements is abandoned or is discontinued for a period of more than twenty (20) consecutive days, subject to extension for Force Majeure not to exceed sixty (60) days.

Section 6.8 Damage to Improvements.

The Improvements are substantially damaged or destroyed by fire or other casualty and Lender reasonably determines that the Improvements cannot be restored and completed in accordance with the terms and provisions of this Agreement and the Mortgage.

Section 6.9 Lapse of Permits or Approvals.

Any permit, license, certificate or approval that Borrower is required to obtain with respect to the construction, operation, development, leasing or maintenance of the Improvements or the Property lapses or ceases to be in full force and effect and the same is not cured within five (5) days of such lapse or cessation.

Section 6.10 Completion of Construction.

Completion of Construction does not occur in accordance with the Project Schedule, the Plans and Specifications and/or the Budget, or Lender reasonably determines that Completion of Construction will not occur in accordance with the Project Schedule, the Plans and Specifications and/or the Budget, subject to extension for Force Majeure not to exceed sixty (60) days.

Section 6.11 Mechanic's Lien.

A lien for the performance of work or the supply of materials filed against the Property, or any stop notice served on Borrower, the General Contractor or Lender, remains unsatisfied or unbonded for a period of sixty (60) days after the date of filing or service.

Section 6.12 Survey Matters.

Any Survey required by Lender during the period of construction shows any matter which in Lender's reasonable judgment would interfere with the construction of the Improvements or the operation or use of the Property, and such matter is not removed within a period of sixty (60) days after Notice thereof by Lender to Borrower.

Section 6.13 General Contractor Default.

The General Contractor defaults under the Construction Contract in a manner which Lender deems to be material, and, unless otherwise agreed in writing by Lender, Borrower fails promptly to exercise its rights and remedies under the Construction Contract with respect to such default.

Section 6.14 Performance Enjoined or Prohibited.

Borrower is enjoined or prohibited from performing any of its obligations under any of the Loan Documents for a period of more than fifteen (15) consecutive days.

Section 6.15 Bankruptcy.

Borrower, General Partner or any Guarantor files a bankruptcy petition or makes a general assignment for the benefit of creditors, or a bankruptcy petition is filed against Borrower, any general partner of Borrower or any Guarantor and such involuntary bankruptcy petition continues undismissed for a period of sixty (60) days after the filing thereof.

Section 6.16 Appointment of Receiver, Trustee, Liquidator.

Borrower, General Partner or any Guarantor applies for or consents in writing to the appointment of a receiver, trustee or liquidator of Borrower, any general partner of Borrower, any Guarantor, the Property, or all or substantially all of the other assets of Borrower, any general partner of Borrower or any Guarantor, or an order, judgment or decree is entered by any court of competent jurisdiction on the application of a creditor appointing a receiver, trustee or liquidator of Borrower, any general partner of Borrower, any Guarantor, the Property, or all or substantially all of the other assets of Borrower, any general partner of Borrower or any Guarantor.

Section 6.17 Judgment.

A final nonappealable judgment for the payment of money involving more than $50,000 is

entered against Borrower or any Guarantor, and Borrower or such Guarantor fails to discharge the same, or causes it to be discharged or bonded off to Lender's satisfaction, within thirty (30) days from the date of the entry of such judgment.

Section 6.18 Dissolution; Change in Business Status.

Unless the written consent of Lender is previously obtained, all or substantially all of the business assets of Borrower or any Guarantor are sold, Borrower or any Guarantor is dissolved, or there occurs any change in the form of business entity through which Borrower or any Guarantor presently conducts its business or any merger or consolidation involving Borrower or any Guarantor.

Section 6.19 Default Under Other Indebtedness.

Borrower or any Guarantor fails to pay any indebtedness (other than the Loan) owed by Borrower or such Guarantor to Lender when and as due and payable (whether by acceleration or otherwise).

Section 6.20 Change in Controlling Interest.

Without the prior written consent of Lender, (i) Borrower's sole general partner fails to continue to be Northern Beef Packers Management, LLC or ceases to own and control at least 40% of the aggregate partner interests in Borrower, (ii) more than 49% of the limited partnership interests have been transferred to a Person other than General Partner, or (iii) General Partner ceases to be owned and controlled solely by Mr. Oshik Song, or (iv) any general partners in addition to General Partner are admitted to Borrower.

Section 6.21 Material Adverse Change.

In the reasonable opinion of Lender, the prospect of payment or performance of all or any part of the Obligations has been impaired because of a material adverse change in the financial condition, results of operations, business or properties of Borrower, Guarantor or any other Person liable for the payment or performance of any of the Obligations.

Section 6.22 Default Under Take-Out Financing Arrangement.

Any condition occurs which would allow the provider of any Take-Out Financing Arrangement to terminate its obligations under such Take-Out Financing Arrangement, or if any provider of a Take-Out Financing Arrangement shall fail to comply with any of the terms, covenants, conditions or agreements of such Take-Out Financing Arrangement, or, in the reasonable judgment of Lender, any condition occurs which would render it unlikely for Borrower to satisfy the conditions precedent to and the drawdown conditions of any Take-Out Financing Arrangements or the terms of any Take-Out Financing Arrangement cannot be satisfied.

Article VII
Remedies on Default.

Section 7.1 Remedies on Default.

Upon the happening and during the continuance of any Event of Default, Lender shall have the right, in addition to any other rights or remedies available to Lender under the Mortgage or any of the other Loan Documents or under applicable Law, to exercise any one or more of the following rights and remedies:

(a) Lender may terminate its obligation to disburse any further principal of the Loan pursuant to this Agreement by Notice to Borrower.

(b) Lender may accelerate all of Borrower's Obligations under the Loan Documents whereupon such Obligations shall become immediately due and payable, without notice of default, acceleration or intention to accelerate, presentment or demand for payment, protest or notice of nonpayment or dishonor, or notices or demands of any kind or character (all of which are hereby waived by Borrower).

(c) Lender may apply to any court of competent jurisdiction for, and obtain appointment of, a receiver for the Property.

(d) Lender may foreclose the Mortgage and/or exercise all remedies with respect to any other Collateral.

(e) Lender may set off the amounts due Lender under the Loan Documents against all accounts, credits, money, securities or other property of Borrower now or hereafter under the control, maintained in an account, or in the possession of Lender to the credit or for the account of Borrower, without notice to or the consent of Borrower.

(f) Lender may enter into possession of the Property and perform any and all work and labor necessary to complete the development of the Land and the construction of the Improvements (whether or not in accordance with the Plans and Specifications) and to employ watchmen to protect the Property and the Improvements. All sums expended by Lender for such purposes shall be deemed to have been advanced to Borrower under the Note and shall be secured by the Mortgage and the other Security Documents. For this purpose, Borrower hereby constitutes and appoints Lender its true and lawful attorney-in-fact with full power of substitution, which power is coupled with an interest, but without any fiduciary duty, to complete the work in the name of Borrower, and hereby empowers said attorney or attorneys, in the name of Borrower or Lender:

(i) To use any funds of Borrower including any balance which may be under the control or maintained in an account of Lender and any funds which may remain unadvanced hereunder for the purpose of completing the development of the Land and the construction of the Improvements, whether or not in the manner called for in the Plans and Specifications;

(ii) To make such additions and changes and corrections to the Plans and Specifications as shall be necessary or desirable in the judgment of Lender to complete the development of the Land and the construction of the Improvements;

(iii) To employ or terminate on behalf of Borrower such contractors, subcontractors, agents, architects and inspectors as shall be necessary or desirable for said purpose;

(iv) To pay, settle or compromise all existing bills and claims which are or may be liens against the Property, or may be necessary or desirable for the completion of the work or the clearance of title to the Property;

(v) To execute all applications and certificates which may be required in the name of Borrower;

(vi) To file for record, at Borrower's cost and expense and in Borrower's name, any notices of completion, notices of cessation of labor, or any other notices that Lender in its sole and absolute discretion may consider necessary or desirable to protect its security; and

(vii) To do any and every act with respect to the development of the Land and the construction of the Improvements which Borrower may do in its own behalf.

It is understood and agreed that this power of attorney shall be deemed to be a power coupled with an interest which cannot be revoked so long as any Obligations are outstanding. Said attorney-in-fact shall also have the power to prosecute and defend all actions or proceedings in connection with the development of the Land and the construction of the Improvements and to take such actions and to require such performance as Lender may deem necessary.

Section 7.2 No Release or Waiver; Remedies Cumulative and Concurrent.

Borrower shall not be relieved of any Obligation by reason of the failure of Lender to comply with any request of Borrower or of any other Person to take action to foreclose on the Property under the Mortgage or otherwise to enforce any provision of the Loan Documents, or by reason of the release, regardless of consideration, of all or any part of the Property. No delay or omission of Lender to exercise any right, power or remedy accruing upon the happening of an Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or any acquiescence therein. No delay or omission on the part of Lender to exercise any option for acceleration of the maturity of the Obligations, or for foreclosure of the Mortgage or the exercise of any right or remedy under any of the other Loan Documents or applicable Law following any Event of Default as aforesaid, or any other option granted to Lender hereunder in any one or more instances, or the acceptance by Lender of any partial payment on account of the Obligations shall constitute a waiver of any such Event of Default and each such option shall remain continuously in full force and effect. No remedy herein conferred upon or reserved to Lender is intended to be exclusive of any other remedies provided for in the Loan Documents, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or under the Loan Documents, or now or hereafter existing at Law or in equity or by statute. Every right, power and remedy given by the Loan Documents to Lender shall be concurrent and may be pursued separately, successively or together against Borrower or the Property or any part thereof, and every right, power and remedy given by the Loan Documents may be exercised from time to time as often as may be deemed expedient by Lender.

Article VIII
Miscellaneous.

Section 8.1 Further Assurances; Authorization to File Documents.

At any time, and from time to time, upon request by Lender, Borrower will, at Borrower's expense, (a) correct any defect, error or omission which may be discovered in the form or content of any of the Loan Documents, and (b) make, execute, deliver and record, or cause to be made, executed, delivered and recorded, any and all further instruments, certificates and other documents as may, in the opinion of Lender, be reasonably necessary or desirable in order to complete, perfect or continue and preserve the lien of the Mortgage and the other Security Documents. Upon any failure by Borrower to do so, Lender, with prior written notice to Borrower unless there is an Event of Default, may make, execute and record any and all such instruments, certificates and other documents for and in the name of Borrower, all at the sole expense of Borrower, and Borrower hereby appoints Lender the agent and attorney-in-fact of Borrower to do so, this appointment being coupled with an interest and being irrevocable. Without limitation of the foregoing, Borrower irrevocably authorizes Lender at any time and

from time to time to file any initial financing statements or intellectual property filings, amendments thereto and continuation statements deemed necessary or desirable by Lender to establish or maintain the validity, perfection and priority of the security interests granted in the Mortgage and the other Loan Documents, and Borrower ratifies any such filings made by Lender. In addition, at any time, and from time to time, upon request by Lender, Borrower will, at Borrower's expense, provide any and all further instruments, certificates and other documents as may, in the opinion of Lender, be reasonably necessary or desirable in order to verify the Borrower's identity and background in a manner satisfactory to Lender.

Section 8.2 No Warranty by Lender.

By accepting or approving anything required to be observed, performed or fulfilled by Borrower or to be given to Lender pursuant to this Agreement, including any certificate, Survey, receipt, appraisal or insurance policy, Lender shall not be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof and any such acceptance or approval thereof shall not be or constitute any warranty or representation with respect thereto by Lender.

Section 8.3 Standard of Conduct of Lender.

Nothing contained in this Agreement or any other Loan Document shall limit the right of Lender to exercise its business judgment or to act, in the context of the granting or withholding of any advance or consent under this Agreement or any other Loan Document, in a subjective manner, whether or not objectively reasonable under the circumstances, so long as Lender’s exercise of its business judgment or action is made or undertaken in good faith. Borrower and Lender intend by the foregoing to set forth and affirm their entire understanding with respect to the standard pursuant to which Lender’s duties and obligations are to be judged and the parameters within which Lender’s discretion may be exercised hereunder and under the other Loan Documents. As used herein, “good faith” means honesty in fact in the conduct and transaction concerned.

Section 8.4 No Partnership.

None of the covenants or other provisions contained in this Agreement shall, or shall be deemed to, give Lender the right or power to exercise control over the affairs or management of Borrower, the power of Lender being limited to the rights to exercise the remedies referred to in the Loan Documents. The relationship between Borrower and Lender is, and at all times shall remain, solely that of debtor and creditor. No covenant or provision of the Loan Documents is intended, nor shall it be deemed or construed, to create a partnership, joint venture, agency or common interest in profits or income between Lender and Borrower or to create an equity in the Property in Lender. Lender neither undertakes nor assumes any responsibility or duty to Borrower or to any other Person with respect to the Property or the Loan, except as expressly provided in the Loan Documents; and notwithstanding any other provision of the Loan Documents: (a) Lender is not, and shall not be construed as, a partner, joint venturer, alter ego, manager, controlling person or other business associate or participant of any kind of Borrower or its stockholders, members, or partners and Lender does not intend to ever assume such status; (b) Lender shall in no event be liable for any debts, expenses or losses incurred or sustained by Borrower; and (c) Lender shall not be deemed responsible for or a participant in any acts, omissions or decisions of Borrower or its stockholders, members, or partners. Lender and Borrower disclaim any intention to create any partnership, joint venture, agency or common interest in profits or income between Lender and Borrower, or to create any equity in the Project in Lender, or any sharing of liabilities, profits, losses, costs or expenses.

Section 8.5 Severability.

In the event any one or more of the provisions of this Agreement or any of the other Loan Documents shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any other respect, or in the event any one or more of the provisions of any of the Loan Documents operates or would prospectively operate to invalidate this Agreement or any of the other Loan Documents, then and in either of those events, at the option of Lender, such provision or provisions only shall be deemed null and void and shall not affect the validity of the remaining Obligations, and the remaining provisions of the Loan Documents shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby or the parties shall amend the Loan Documents in a manner to effect as closely as possible the original intent of such invalidated provisions.

Section 8.6 Notices.

All Notices required or which any party desires to give hereunder or under any other Loan Document shall be in writing and, unless otherwise specifically provided in such other Loan Document, shall be deemed sufficiently given or furnished if delivered by personal delivery, by nationally recognized overnight courier service or by certified United States mail, postage prepaid, addressed to the party to whom directed at the applicable address set forth below (unless changed by similar notice in writing given by the particular party whose address is to be changed) or by facsimile. Any Notice shall be deemed to have been given either at the time of personal delivery or, in the case of courier or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of facsimile, upon receipt; provided that service of a Notice required by any applicable statute shall be considered complete when the requirements of that statute are met. Notwithstanding the foregoing, no notice of change of address shall be effective except upon actual receipt. This Section shall not be construed in any way to affect or impair any waiver of notice or demand provided in this Agreement or in any other Loan Document or to require giving of notice or demand to or upon any Person in any situation or for any reason.

The address and fax number of Borrower are:

Northern Beef Packers Limited Partnership
c/o Maverick Spade LLC
1200 S. Hope St., Suite 300
Los Angeles, California 90015
Attn: Myung-Kyu David Kang
Fax Number: 213-402-2655

The address and fax number of Lender are:

Epoch Star Limited
4308 Tower 1
Lippo Center
89 Queensway
Hong Kong
Attn: Director
Fax Number: +852-3793-1095

Section 8.7 Permitted Successors and Assigns; Disclosure of Information.

(a) Each and every one of the covenants, terms, provisions and conditions of this Agreement and the Loan Documents shall apply to, bind and inure to the benefit of Borrower, its successors and those assigns of Borrower consented to in writing by Lender, and shall apply to, bind and inure to the benefit of Lender and the endorsees, transferees, successors and assigns of Lender, and all Persons claiming under or through any of them.

(b) Borrower agrees not to transfer, assign, pledge or hypothecate any right or interest in any payment or advance due pursuant to this Agreement, or any of the other benefits of this Agreement, without the prior written consent of Lender, which consent may be withheld by Lender in its sole and absolute discretion. Any such transfer, assignment, pledge or hypothecation made or attempted by Borrower without the prior written consent of Lender shall be void and of no effect. No consent by Lender to an assignment shall be deemed to be a waiver of the requirement of prior written consent by Lender with respect to each and every further assignment and as a condition precedent to the effectiveness of such assignment.

(c) Lender may sell or offer to sell the Loan or interests therein to one or more assignees or participants. Borrower shall execute, acknowledge and deliver at Lender's sole cost and expense any and all instruments reasonably requested by Lender in connection therewith, and to the extent, if any, specified in any such assignment or participation, such assignee(s) or participant(s) shall have the same rights and benefits with respect to the Loan Documents as such Person(s) would have if such Person(s) were Lender hereunder. Borrower shall maintain at the address of Borrower set forth in Section 8.6, a register of the holders of the Loan and the Note, which register shall be available for inspection upon reasonable prior notice by any recorded holder of the Loan and the Note. Lender may disseminate any information it now has or hereafter obtains pertaining to the Loan, including any security for the Loan, any credit or other information on the Property (including environmental reports and assessments), Borrower, any of Borrower's principals or any Guarantor, to any actual or prospective assignee or participant, to Lender's Affiliates, to any Governmental Authority or regulatory body having jurisdiction over Lender or to any other party as necessary or appropriate in Lender's reasonable judgment; provided, however, Lender and such recipients shall agree to otherwise keep confidential all such information if not of public record.

Section 8.8 Modification; Waiver.

None of the terms or provisions of this Agreement may be changed, waived, modified, discharged or terminated except by instrument in writing executed by the party or parties against whom enforcement of the change, waiver, modification, discharge or termination is asserted. None of the terms or provisions of this Agreement shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 8.9 Third Parties; Benefit.

All conditions to the obligation of Lender to make advances hereunder are imposed solely and exclusively for the benefit of Lender and its assigns and no other Persons shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to make advances in the absence of strict compliance with any or all thereof and no other Person shall, under any circumstances, be deemed to be the beneficiary of such conditions, any or all of which may be freely waived in whole or in part by Lender at any time in the sole and absolute exercise of its discretion. The terms and provisions of this Agreement are for the benefit of the parties hereto and, except as herein specifically provided, no other Person shall have any right or cause of action on account

thereof.

Section 8.10 Rules of Construction.

The words "hereof," "herein," "hereunder," "hereto," and other words of similar import refer to this Agreement in its entirety. The terms "agree" and "agreements" mean and include "covenant" and "covenants." The words "include" and "including" shall be interpreted as if followed by the words "without limitation." The captions and headings contained in this Agreement are included herein for convenience of reference only and shall not be considered a part hereof and are not in any way intended to define, limit or enlarge the terms hereof. All references (a) made in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (b) made in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, (c) to the Loan Documents are to the same as extended, amended, restated, supplemented or otherwise modified from time to time unless expressly indicated otherwise, (d) to the Land, the Improvements or the Property shall mean all or any portion of each of the foregoing, respectively, and (e) to Articles, Sections and Schedules are to the respective Articles, Sections and Schedules contained in this Agreement unless expressly indicated otherwise.

Section 8.11 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

Section 8.12 Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 8.13 Time of Essence.

Time shall be of the essence for each and every provision of this Agreement of which time is an element.

Section 8.14 Electronic Transmission of Data.

Lender and Borrower agree that certain data related to the Loan (including confidential information, documents, applications and reports) may be transmitted electronically, including transmission over the Internet. This data may be transmitted to, received from or circulated among agents and representatives of Borrower and/or Lender and their Affiliates and other Persons involved with the subject matter of this Agreement. Borrower acknowledges and agrees that (a) there are risks associated with the use of electronic transmission and that Lender does not control the method of transmittal or service providers, (b) Lender has no obligation or responsibility whatsoever and assumes no duty or obligation for the security, receipt or third party interception of any such transmission, and (c) Borrower will release, hold harmless and indemnify Lender from any claim, damage or loss, including that arising in whole or part from Lender's strict liability or sole, comparative or contributory negligence, which is related to the electronic transmission of data.

Section 8.15 FORUM, ETC.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN THIS SECTION 8.16. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.6. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 8.16 WAIVER OF JURY TRIAL.

BORROWER AND LENDER WAIVE TRIAL BY JURY IN RESPECT OF ANY DISPUTE AND ANY ACTION ON SUCH DISPUTE. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY BORROWER AND LENDER, AND BORROWER AND LENDER HEREBY REPRESENT THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THE LOAN DOCUMENTS. BORROWER AND LENDER ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL. BORROWER FURTHER REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT

LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

Section 8.17 USA Patriot Act Notice.

Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

Section 8.18 Entire Agreement.

The Loan Documents constitute the entire understanding and agreement between Borrower and Lender with respect to the transactions arising in connection with the Loan, and supersede all prior written or oral understandings and agreements between Borrower and Lender with respect to the matters addressed in the Loan Documents. In particular, and without limitation, the terms of any commitment by Lender to make the Loan are merged into the Loan Documents. Except as incorporated in writing into the Loan Documents, there are no representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Loan Documents.

THE WRITTEN LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

IN WITNESS WHEREOF, Borrower and Lender have caused this Agreement to be executed *under seal* as of the date first above written.

BORROWER:

NORTHERN BEEF PACKERS LIMITED PARTNERSHIP, a South Dakota limited partnership

By: Northern Beef Packers Management LLC,
its general partner

By: Song O Shik
Name: Oshik Song
Title: Sole Member

By: _____
Name: Myung-Kyu David Kang
Title: Interim General Manager

LENDER:

EPOCH STAR LIMITED, a company organized under the laws of the British Virgin Islands

By: _____
Name: Christine Ma
Title: Director

Schedule 1

Definitions

Unless the context otherwise specifies or requires, the following terms shall have the meanings herein specified, such definitions to be applicable equally to the singular and the plural forms of such terms and to all genders:

"AAA" means the American Arbitration Association, or any successor thereof.

"Act" means the USA Patriot Act (Title III of Pub. L. 107-56 signed into law October 26, 2001)).

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Approved Bank" has the meaning set forth in Section 4.21 of this Agreement.

"Architect" means an architect reasonably approved by Lender, its successors and permitted assigns.

"Architect's Contract" means any contract for architectural services relating to the development of the Land and/or the construction of the Improvements between Borrower and Architect, and approved in writing by Lender in its reasonable discretion, as the same may be amended from time to time with the prior written approval of Lender.

"Authorized Signer" means any signer of this Agreement, acting alone, or any other representative of Borrower duly designated and authorized by any Authorized Signer to sign draw requests in a writing addressed to Lender, which writing may include a draw request in the form attached hereto as Schedule 2.

"Borrower's Deposit Account" means an account established with a financial institution of Lender's choice and under the dominion and control of Lender.

"Budget" means the breakdown of hard costs and soft costs to be submitted by Borrower to Lender prior to the first advance of the Loan after the Closing Disbursement and approved in writing by Lender, as the same may be revised from time to time pursuant to the written recommendation of Architect, the General Contractor and the Construction Consultant and with the written approval of Lender.

"Business Day" means any day that is not a Saturday, Sunday or banking holiday in the State or the office in the city in which the Note is payable.

"Casualty" means any act or occurrence of any kind or nature that results in damage, loss or destruction to the Property.

"Certificate" means a certificate substantially in the form of Exhibit E to the Closing Checklist.

"Claim" means any liability, suit, action, claim, demand, loss, expense, penalty, fine, judgment or other cost of any kind or nature whatsoever, including fees, costs and expenses of attorneys, consultants, contractors and experts.

"Closing Checklist" means that certain Closing Requirements and Checklist setting forth the conditions for closing the Loan and recording the Mortgage and making advances.

"Closing Date" means the date that this Agreement and the other Loan Documents are executed and delivered by the parties thereto.

"Closing Disbursement" has the meaning set forth in Section 2.3 of this Agreement.

"Closing Disbursement Date" means the date on which all of the conditions precedent to the Closing Disbursement as set forth on the Closing Checklist and Schedule 5 have been delivered or completed to the satisfaction of Lender.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means, collectively any and all assets and rights and interests in or to Property of the Borrower and each Guarantor, whether real or personal, tangible or intangible, on which any liens are granted or purported to be granted pursuant to any Security Document.

"Completion of Construction" means, with respect to the Construction of the Improvements, the satisfaction of all of the conditions of Section 5 of Schedule 5.

"Condemnation" means any taking of title to, use of, or any other interest in the Property under the exercise of the power of condemnation or eminent domain, whether temporarily or permanently, by any Governmental Authority or by any other Person acting under or for the benefit of a Governmental Authority.

"Condemnation Awards" means any and all judgments, awards of damages (including severance and consequential damages), payments, proceeds, settlements, amounts paid for a taking in lieu of Condemnation, or other compensation heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, or in connection with, any Condemnation or threatened Condemnation.

"Construction Consultant" means a person or firm appointed or designated by Lender from time to time to inspect the progress of the development of the Land, the construction of the Improvements and the conformity of construction with the Plans and Specifications, the Budget and the Project Schedule, and to perform such other acts and duties for such other purposes as Lender may from time to time deem appropriate or as may be required by the terms of this Agreement.

"Construction Contract" means any contract for the development of the Land and/or the construction of the Improvements between Borrower and the General Contractor or any other contractor, and approved in writing by Lender in its reasonable discretion, as the same may be amended from time to time with the prior written approval of Lender.

"Construction of the Improvements" means the completion of the construction and equipping of the Improvements.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, "Controlling" or "Controlled" have meanings correlative thereto.

"Default" means an event or circumstance that, with the giving of Notice, if required pursuant to

the Loan Documents, or lapse of time, or both, would constitute an Event of Default under the provisions of this Agreement.

"Deposit Account Control Agreement" means any Deposit Account Control Agreement or Account Control Agreement, among the applicable financial institution at which deposit or securities accounts are maintained, by Borrower or, as the case may be, any Guarantor, and Lender, which agreement, *inter alia*, evidences the Lender's dominion and control over the applicable accounts and acknowledges Lender's security interest therein.

"Disclosure Schedule" means the schedule attached to this Agreement as Schedule 9.

"Dispute" means any controversy, claim or dispute between or among the parties to this Agreement, including any such controversy, claim or dispute arising out of or relating to (a) this Agreement, (b) any other Loan Document, (c) any related agreements or instruments, or (d) the transaction contemplated herein or therein (including any claim based on or arising from an alleged personal injury or business tort).

"EBITDA" means, for any period, an amount equal to Net Income for such period plus (a) the following to the extent deducted in calculating such Net Income: (i) Interest Charges for such period, (ii) the provision for Federal, state, local and foreign income taxes payable by the Borrower for such period, (iii) depreciation and amortization expense and (iv) other non-recurring expenses of the Borrower reducing such Net Income which do not represent a cash item in such period or any future period and minus (b) the following to the extent included in calculating such Net Income: (i) Federal, state, local and foreign income tax credits of the Borrower for such period and (ii) all non-cash items increasing Net Income for such period.

"Environmental Agreement" means the Environmental Indemnification and Release Agreement of even date herewith by and between Borrower and Lender pertaining to the Property, as the same may from time to time be extended, amended, restated or otherwise modified.

"Equity Pledge Agreements" mean (i) the Collateral Assignment of Partnership Interests of even date herewith executed by General Partner for the benefit of Lender, as the same may be from time to time extended, amended, restated, supplemented or otherwise modified, and (ii) the Collateral Assignment of Membership Interests of even date herewith executed by Oshik Song for the benefit of Lender, as the same may be from time to time extended, amended, restated, supplemented or otherwise modified.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Event of Default" means any event or circumstance specified in Article VI and the continuance of such event or circumstance beyond the applicable grace and/or cure periods therefor, if any, set forth in Article VI.

"Expenses" means all fees, charges, costs and expenses of any nature whatsoever incurred at any time and from time to time (whether before or after an Event of Default) by Lender in making, funding, administering or modifying the Loan, in monitoring the Construction including, without limitation, the fee to the Construction Consultant, in reviewing and approving any request for Lender's consent and any draw requests, in reviewing and approving any Take-Out Financing Arrangements and associated agreements, in negotiating or entering into any "workout" of the Loan, or in exercising or enforcing any rights, powers and remedies provided in the Mortgage or any of the other Loan Documents, including reasonable attorneys' fees, court costs, receiver's fees, management fees and costs incurred in the repair,

maintenance and operation of, or taking possession of, or selling, the Property.

"Force Majeure" means strikes, lock-outs, war, civil disturbance, natural disaster, acts of terrorism or acts of God which cause a delay in Borrower's performance of an Obligation related to the work of construction; provided, however, that (a) Borrower must give Notice to Lender within ten (10) days after the occurrence of an event which it believes to constitute Force Majeure, (b) in no event shall Force Majeure extend the time for the performance of an Obligation by more than sixty (60) days, and (c) circumstances that can be remedied or mitigated through the payment of money shall not constitute Force Majeure hereunder to the extent such remedy or mitigation is deemed reasonable by Lender in its sole discretion.

"Funded Indebtedness" means, as of any date of determination, for the Borrower, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money indebtedness, (c) all direct obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), (e) indebtedness in respect of capital leases and synthetic lease obligations, (f) without duplication, all guarantees with respect to outstanding indebtedness of the types specified in clauses (a) through (e) above of Persons other than the Borrower, and (g) all indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Borrower.

"General Contractor" means a general contractor acceptable to Lender in its reasonable discretion, and its successors and permitted assigns.

"General Partner" means Northern Beef Packers Management LLC, a South Dakota limited liability company.

"Governmental Authority" means any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, service, district or other instrumentality of any governmental entity.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Guarantor" means, each of Northern Beef Packers Management LLC, a South Dakota limited liability company, the general partner of the Borrower, Hanul Professional Law Corporation, a California corporation, Myung-Kyu David Kang, an individual residing at 89 E. Commonwealth Ave. #1L, Alhambra, California and holder of a U.S. passport, and Si-Il Jang, an individual residing at 159-9, Samsung-dong, Gangnam-gu, Seoul, 135-728 S. Korea.

"Guaranty" means (i) the Guaranty Agreement of even date herewith executed by General Partner for the benefit of Lender, (ii) the Limited Guaranty of even date herewith executed by Myung-Kyu David Kang and Si-Il Jang for the benefit of Lender, and (iii) the Limited Guaranty of even date herewith

executed by Hanul Professional Law Corporation, a California corporation, for the benefit of Lender, as each such Guaranty may from time to time be extended, amended, restated, supplemented or otherwise modified.

"hard costs" means the hard costs set forth in the Budget.

"Improvements" means all on-site and off-site improvements for a beef slaughter and fabrication plant complex to be constructed on the Land including, without limitation, a 237,000 square foot processing building attached to a 51,000 square foot enclosed stockyard, a 48,418 square foot rendering and utility building connected to the processing building through an underground passage, and a concrete roadway entering the fenced site from 135th St. on the northwest side of the site that runs south behind the processing plant and east to the stockyard, together with all fixtures, equipment required to operate the Borrower's business and appurtenances now or later to be located on the Land and/or in such improvements.

"Insurance Proceeds" means the insurance claims under and the proceeds of any and all policies of insurance covering the Property or any part thereof, including all returned and unearned premiums with respect to any insurance relating to such Property, in each case whether now or hereafter existing or arising.

"Intangible Assets" means assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

"Intercreditor Agreement" has the meaning set forth in Section 4.2 2 of this Agreement, as amended and in effect from time to time with the prior written approval of Lender.

"Interest Charges" means, for any period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of the Borrower in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, and (b) the portion of rent expense of the Borrower and with respect to such period under capital leases that is treated as interest in accordance with GAAP.

"Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) EBITDA for the prior fiscal quarter to (b) Interest Charges for such fiscal quarter.

"Land" means the land described in and encumbered by the Mortgage.

"Law" or "Laws" means all federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

"Loan" means, the loans from Lender to Borrower, the repayment obligations in connection with which are evidenced by the Note.

"Loan Amount" means up to Thirty Million and No/100 Dollars ($30,000,000).

"Loan Documents" means this Agreement, the Note, the Mortgage, the Environmental Agreement, the Security Documents, any and all other documents which Borrower, Guarantor or any

other party or parties have executed and delivered, or may hereafter execute and deliver, to evidence, secure or guarantee the Obligations, or any part thereof, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

"Loss Threshold" means Net Proceeds, the aggregate amount of which is less than $250,000.

"Material Contracts" means those contracts and agreements described in Section 3.16 of this Agreement.

"Maturity Date" has the meaning set forth in the Note.

"Maverick" means individually or collectively Maverick Spade Korea Ltd. and Maverick Spade LLC.

"Maverick Management Agreement" means a management agreement between Borrower and Maverick, which (a) shall be in form and substance satisfactory to Lender, (b) shall not be amended without the prior written consent of Lender, (c) shall be expressly subjected to and subordinated in all respects to the Obligations and (d) shall have payment terms consistent with Section 5.7 of this Agreement.

Mortgage" means the Collateral Real Estate Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Filing of even date herewith given by Borrower to Lender to secure the Obligations, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

"Net Income" means, for any period, the net income of the Borrower (excluding extraordinary gains and extraordinary losses) for that period determined in accordance with GAAP.

"Net Proceeds," when used with respect to any Condemnation Awards or Insurance Proceeds, means the gross proceeds from any Condemnation or Casualty remaining after payment of all expenses, including attorneys' fees, incurred in the collection of such gross proceeds.

"Note" means the Promissory Note of even date herewith, in an amount equal to the Loan Amount, made by Borrower to the order of Lender, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

"Notice" means a notice, request, consent, demand or other communication given in accordance with the provisions of Section 8.6 of this Agreement.

"Obligations" means all present and future debts, obligations and liabilities of Borrower to Lender arising pursuant to, or on account of, the provisions of this Agreement, the Note or any of the other Loan Documents, including the obligations: (a) to pay all principal, interest, late charges, prepayment premiums (if any) and other amounts due at any time under the Note; (b) to pay all Expenses, indemnification payments, fees and other amounts due at any time under the Mortgage or any of the other Loan Documents, together with interest thereon as provided in the Mortgage or such Loan Document; and (c) to perform, observe and comply with all of the terms, covenants and conditions, expressed or implied, which Borrower is required to perform, observe or comply with pursuant to the terms of the Mortgage or any of the other Loan Documents.

"Organizational Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any

jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization; and, in each case, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Person" means an individual, a corporation, a partnership, a joint venture, a limited liability company, a trust, an unincorporated association, any Governmental Authority or any other entity.

"Placement Fee" has the meaning set forth in Section 2.6 of this Agreement.

"Plans and Specifications" means any and all plans and specifications prepared in connection with the development of the Land and/or the construction and equipping of the Improvements and approved in writing by Lender, as the same may from time to time be amended with the prior written approval of Lender not to be unreasonably withheld or delayed.

"Project Schedule" means the estimated schedule for commencement and completion of the development of the land and construction of the Improvements attached hereto as Schedule 8, as the same may be revised from time to time with the written approval of Lender.

"Property" means the real and personal property conveyed and encumbered by the Mortgage and the other Security Documents.

"Restricted Payment" means, in relation to Borrower, and (a) declaration or payment of any dividend on or in respect of any equity interest, the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Borrower, directly or indirectly, the return of capital by Borrower to any equity holder, or any other distribution on or in respect of any equity interest of Borrower or (b) payment or prepayment by Borrower to the Borrower's shareholders (or other equity holders) or any Affiliate of Borrower or any Guarantor.

"SDIF6" means South Dakota Investment Fund Limited Partnership 6, a South Dakota limited partnership.

"SDIF6 Loan" means the Loan in the principal amount of $35,000,000 to be made by SDIF6 to Borrower pursuant to the SDIF6 Loan Documents.

"SDIF6 Loan Documents" means collectively, the credit agreement, promissory note and intercreditor agreement substantially in the form of the Intercreditor Agreement, to be executed and delivered by Borrower and/or SDIF6 on or prior to the date of the first advance of the Loan after the Closing Disbursement Date.

"Security Agreement" means the Security Agreement of even date herewith executed by Borrower for the benefit of Lender, as the same may be from time to time extended, amended, restated, supplemented or otherwise modified.

"Security Documents" means collectively, the Mortgage, the Equity Pledge Agreements, the Security Agreement, the Guaranty, assignments of all Take-Out Financing Arrangements documentation (including the consent thereto of each provider of Take-Out Financing Arrangements) and all other Security Instruments executed and delivered to Lender on the date hereof or from time to time thereafter

by Borrower or Guarantor pursuant to any of the Loan Documents.

"Security Instrument" means any security agreement, assignment, pledge agreement, financing or other similar statement or notice, continuation statement, other agreement or Instrument, or any amendment or supplement to any thereof, creating, governing or providing for, evidencing or perfecting any security interest or lien.

"Shareholders' Equity" means, as of any date of determination, shareholders' equity of the Borrower as of that date determined in accordance with GAAP.

"soft costs" means the soft costs set forth in the Budget.

"State" means the State of South Dakota.

"Stored Materials" means building materials or furnishings that have not yet been incorporated into the Improvements.

"Survey" means a map or plat of survey of the Land which conforms with Lender's survey requirements set forth in the Closing Checklist and with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by ALTA and NSPS in 2005, and pursuant to the Accuracy Standards as adopted by ALTA and NSPS and in effect on the date when the Survey is certified to Lender in the form specified in the Closing Checklist.

"Take-Out Financing Arrangements" means evidence of irrevocable commitments of SDIF6 and the governmental agencies or bodies to provide financing to Borrower in accordance with the applicable program parameters described in Schedule 6 and, in each case, satisfactory to Lender in all respects.

"Tangible Net Worth" means, as of any date of determination, Shareholders' Equity of the Borrower on that date *minus* the Intangible Assets of the Borrower on that date.

"Taxes" means all taxes, levies, imports, duties, deductions, withholdings, assessments, fees or other charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, which at any time may be assessed, levied, confirmed or imposed by any Governmental Authority or any communities facilities or other private district on Borrower or on any of its properties or assets or any part thereof or in respect of any of its franchises, businesses, income or profits, including any interest, additions to or penalties applicable thereto.

"2008 EB-5 Investor" has the meaning set forth in Section 3.2 of this Agreement.

"2008 Business Plan" means the Northern Beef Packers Limited Partnership Business Plan for submission with I-526 Immigration Investor Petition in respect of each 2008 EB-5 Investor.

"2010 Offering Memorandum" means the January 10, 2010 Confidential Offering Memorandum of SDIF6 with respect to Borrower, a complete, true and correct copy of which is attached hereto as Schedule 10.

Schedule 2

Form of Draw Request

[BORROWER'S LETTERHEAD]

DRAW REQUEST NO. _____

TO: Epoch Star Limited ("Lender")

LOAN NO. _____
PROJECT _____
LOCATION _____

BORROWER _____
_____
_____

FOR PERIOD ENDING _____

In accordance with the Construction Loan Agreement in the amount of $_____ dated _____, between Borrower and Lender, Borrower requests that $_____ be advanced from Loan proceeds and $_____ be advanced from Borrower's deposit. The proceeds should be credited to the account of _____ Account No. _____, at _____.

1. CURRENT DRAW REQUEST FOR HARD COSTS $_____

2. CURRENT DRAW REQUEST FOR SOFT COSTS $_____

3. TOTAL DRAW REQUEST $_____

[Optional language to appoint a new Authorized Signer:]

_____ *is hereby designated and authorized to sign future draw requests on behalf of Borrower in connection with the Loan.*

AUTHORIZED SIGNER:

_____ Dated: _____

Schedule 4

Summary of Amount of Insurance Limits

[See Attached]

NORTHERN BEEF PACKERS LP

INSURANCE SUMMARY

General Liability Insurance

Insured	Northern Beef Packers LP
Insurance Company	USF Insurance Company
Policy Number	LGBCP61261R2
Effective Period	12/14/2009 to 12/14/2010

LIMITS

General Aggregate Limit	$	2,000,000.00
Products/Completed Op Ag Limit		Included
Personal and Advertising Injury	$	1,000,000.00
Each Occurance	$	1,000,000.00
Damage to Premise Rented to You	$	100,000.00
Medical Expense	$	5,000.00

Excess/Umbrella Policy

Insured	Northern Beef Packers LP
Insurance Company	Associated International Insurance Company
Policy Number	Pending - Application Number: APP89785152
Effective Period	2/24/2010 to 2/24/2011

LIMITS

General Aggregate Limit	$	10,000,000.00
Each Occurrence	$	10,000,000.00

Workers Compensation Insurance

Insured	Northern Beef Packers LP
Insurance Company	Continential Western Insurance Company
Policy Number	WC-40-40-012635-01
Effective Period	6/3/2009 to 6/3/2010

LIMITS

Bodily Injury By Accident	$	1,000,000.00	each accident
Bodily Injury By Disease	$	1,000,000.00	policy limit
Bodily Injury By Disease	$	1,000,000.00	each employee

Commercial Property Coverage

Insured	Northern Beef Packers LP
Insurance Company	Columbia Casualty Company
Policy Number	2098227405
Effective Period	01/08/2010 to 01/08/2011

LIMITS

Policy Limit	$	37,500,000.00	any one occurrence
Additional Coverage	$	5,300,000.00	any one occurrence

Schedule 5

Additional Terms Regarding Advances

Special conditions precedent to closing the Loan, recording the Mortgage, making the Closing Disbursement and subsequent advances are set forth in the Closing Checklist. Advances of the Loan shall also be subject to the following additional terms and conditions:

1. Advances Under the Budget.

As listed in the Budget: (a) the "Total Costs" are the maximum costs anticipated by Borrower for each item specified; (b) the "Total Budget" is the maximum cost anticipated by Borrower for the Construction of the Improvements and Borrower's satisfaction of the other requirements of the Loan; and (c) the "Loan Proceeds" are the maximum amount to be advanced under the Loan.

2. Items Required for Closing Disbursement.

Prior to the Closing Disbursement, Borrower shall furnish the following items to Lender, all of which must be satisfactory to Lender:

(a) The original title insurance policy insuring Lender's interest under the Mortgage, issued pursuant to the commitment for title insurance approved by Lender prior to the closing of the Loan.

(b) Written evidence that all existing liens, encumbrances and claims have been discharged or terminated as of the Closing Date or be bonded over in full by Borrower or subordinated in all respects to the Obligations and the other Loan Documents pursuant to a subordination agreement satisfactory in form and substance to Lender in its sole and absolute discretion. Except in accordance with Budget or otherwise approved by Lender in writing, Borrower may not use the Closing Disbursement or the proceeds of any other advance of the Loan to discharge or terminate such existing liens, encumbrances and/or claims or to purchase bonds or otherwise to secure its obligations to the holders of such existing liens, encumbrances and/or claims.

(c) Written evidence that any contractor or vendor who has furnished labor or materials or both with respect to the Construction prior to the Closing Disbursement Date and who is anticipated to be furnishing labor or materials or both with respect to the Construction after the Closing Disbursement Date has (i) agreed to subordinate any mechanic's lien or encumbrance to which it may be entitled to a date after to the recording of the Mortgage and (ii) entered into a new contract (which is satisfactory in form and substance to Lender at its sole and absolute discretion) with Borrower or the General Contractor.

(d) A binding determination by the relevant Governmental Authorities of the State (or other form of assurances acceptable to Lender in its sole discretion) that the Loan does not subject Lender to State licensing requirements of any kind or to any form of State taxation, in the form of service tax, sales tax on services, bank franchise tax, or otherwise.

3. Special Conditions to First Advance and Second Advance After the Closing Disbursement Date.

The first advance of the Loan after the Closing Disbursement Date shall not exceed $3,000,000. The first advance and the second advance of the Loan after the Closing Disbursement Date shall not exceed $6,000,000 in the aggregate.

Prior to the first advance of the Loan after the Closing Disbursement Date, Borrower shall furnish to Lender the Budget and the SDIF6 Loan Documents (as executed by and between Borrower and SDIF6, all of which must be satisfactory in form and substance to Lender), and SDIF6 and Lender shall have entered into an Intercreditor and Lien Sharing Agreement in the form of the Intercreditor Agreement with respect to the SDIF6 Loan.

Borrower shall have entered into a Construction Contract or construction management agreement with the General Contractor which shall include, among other things, a guaranteed maximum price not to exceed total hard costs as set forth in the Budget, such Construction Contract or construction management agreement to be satisfactory in form and substance to Lender and the Construction Consultant.

Prior to the second advance of the Loan after the Closing Disbursement Date, Borrower shall furnish the following items to Lender, all of which must be satisfactory to Lender:

(a) Borrowers audited financial statements for the fiscal years ending December 31, 2008 and 2009 as required by Section 3.8 of this Agreement.

(b) A commitment letter from the South Dakota Board of Economic Development ("BED") pursuant to which BED agrees to make a $5,000,000 Revolving Economic Development and Initiative Fund Loan ("REDI Loan") to Borrower, executed by BED and Borrower, the terms and conditions of which must be satisfactory to Lender.

(c) A commitment letter from the South Dakota Economic Development Finance Authority ("EDFA") pursuant to which EDFA agrees to make a $5,000,000 loan ("EDFA Loan") to Borrower, executed by EDFA and Borrower, the terms and conditions of which must be satisfactory to Lender.

4. Additional Items Required for Each Advance.

Lender shall not be obligated to make an advance of Loan proceeds until and unless the following additional items shall have been received and approved by Lender, as and to the extent required by Lender, prior to the date of the advance:

(a) A title search showing that since the last preceding advance, there has been no change in the status of title and no other exception not theretofore approved by Lender.

(b) Interim acknowledgments of payment and releases of liens from all Persons who have furnished labor, materials and/or services in the development of the Land or the construction of the Improvements covering work performed, materials supplied and services rendered through the date of the last preceding advance.

(c) Soil compaction test reports, bearing capacity test reports and concrete test reports.

(d) A foundation Survey and such other current Surveys as Lender may reasonably request, in each instance disclosing no violation, encroachment or other variance from applicable set-backs or other restrictions unless approved in writing by Lender.

(e) Evidence that the Improvements have not been materially damaged by fire or other Casualty unless Lender shall have received Insurance Proceeds, or satisfactory assurance that it will receive such proceeds in a timely manner pursuant to Section 4.10, sufficient in the judgment of Lender to

effect a satisfactory restoration and completion of the Improvements in accordance with the terms of the Mortgage and this Agreement.

(f) Evidence that all work requiring inspection by any Governmental Authority having or claiming jurisdiction has been duly inspected and approved by such authority and by any rating or inspection organization, bureau, association or office having or claiming jurisdiction.

(g) Evidence, including a report from the Construction Consultant, that all work completed at the time of the application for an advance has been performed in a good and workmanlike manner, that all materials and fixtures usually furnished and installed at that stage of construction have been so furnished and installed, that the Improvements can be completed in accordance with the Project Schedule, and that the balance of the Loan proceeds then held by Lender and available for advance pursuant to the terms of this Agreement, together with other funds which Lender determines to be available to Borrower for such purpose, are and will be sufficient to pay the cost of such completion.

(h) Evidence, satisfactory in form and substance to Lender in its sole discretion (i) that there are acceptable conditional commitments, escrow agreements, and/or deposits as applicable for available Take-Out Financing Arrangements which are pledged to Lender under the Security Documents to support Lender's underwriting requirements to make the advance and (ii) that Borrower will be able to meet the applicable conditions and requirements under such commitments/agreements to obtain such funds available under the applicable Take-Out Financing Arrangements. Borrower acknowledges that such Take-Out Financing Arrangements are critical for the repayment of the Loan and Lender will apply stringent standards in determining whether Borrower can satisfy such conditions and requirements.

5. Conditions Precedent to All Advances.

Lender shall not be obligated to make any advance of Loan proceeds unless the following additional conditions shall have been satisfied or waived in writing by Lender as of the date of such advance:

(a) No lien for the performance of work or supplying of labor, materials or services shall have been filed against the Land and remain unsatisfied or unbonded.

(b) No condition or situation shall exist at the Land which, in the reasonable determination of Lender, constitutes a danger to or impairment of the Property or presents a danger or hazard to the public.

(c) The representations and warranties made in Article III shall be true and correct in all material respects on and as of the date of such advance with the same effect as if made on such date.

(d) All terms and conditions of the Loan Documents required to be met as of the date of the applicable advance shall have been met to the satisfaction of Lender.

(e) Lender shall have received all due diligence materials it deems reasonably necessary with respect to verifying the Borrower's identity and background information in a manner satisfactory to Lender.

(f) No Default or Event of Default shall have occurred and be continuing.

(g) The (i) sum of the outstanding principal amount of the Loan plus the amount of such advance as set forth in Borrower's draw request, minus (ii) the outstanding principal amount of the SDIF6 Loan, does not exceed $8,000,000.

(h) All agreements/contracts with contractors and subcontractors shall have been approved in writing by (i) the General Contractor and (ii) the Construction Consultant.

6. Advances for Hard Costs. Lender shall make periodic advances for hard costs as construction progresses. Each advance shall be equal to Borrower's total costs as reflected in the applicable draw request, net of retainage in the amount of 5% or such higher percentage permitted under the Construction Contract up to 10% (the "Retainage Percentage"). Lender shall not be obligated to make the final advance of the Loan for hard costs in the Retainage Percentage of all hard cost line items in the Budget unless the following additional conditions shall have been satisfied, to the extent required by Lender:

(a) The Construction Consultant and the Architect shall have certified to Lender that construction has been completed in a good and workmanlike manner, in accordance with applicable requirements of all Governmental Authorities and substantially in accordance with the Plans and Specifications;

(b) To the extent required by applicable Governmental Authorities for the use, operation and occupancy of the Improvements, certificates of occupancy and other applicable permits and releases shall have been issued with respect to the Improvements and copies thereof have been furnished to Lender;

(c) Lender shall have received a satisfactory as built Survey showing the location of the Improvements;

(d) Lender shall have received a satisfactory final affidavit from the General Contractor and full and complete releases of lien from the General Contractor and each subcontractor and sub-subcontractor of and supplier to the General Contractor with respect to work performed and/on materials supplied in the construction of the Improvements;

(e) Lender shall have received a satisfactory set of as-built plans and specifications for the Improvements;

(f) Lender shall have received a satisfactory endorsement to its title insurance policy to remove any exception for mechanics' or materialmen's liens or pending disbursements, with no additional title change or exception objectionable to Lender, and with such other endorsements required by Lender;

(g) Lender shall have received copies of all performance bonds in amounts satisfactory to Lender for all general contractors and material subcontractors and suppliers naming Lender as an obligee; and

(h) All other terms and conditions of this Agreement and the other Loan Documents required to be met as of the date of the final advance of the Loan for hard costs shall have been met to the satisfaction of Lender.

7. Advances for Stored Materials.

No advances will be made for Stored Materials unless (a) Borrower has good title to the Stored Materials and has furnished satisfactory evidence of such title to Lender, to the extent required by Lender, (b) the Stored Materials are components in a form ready for incorporation into the Improvements and will be so incorporated within a period of thirty (30) days from the date of the advance for the Stored Materials, (c) the Stored Materials are in Borrower's possession and are satisfactorily stored on the Land or at such other location as Lender may approve, in each case with adequate safeguards to prevent commingling with materials for other projects, (d) the Stored Materials are protected and insured against loss, theft and damage in a manner and amount satisfactory to Lender, (e) the Stored Materials have been paid for in full or will be paid for in full from the funds to be advanced, (f) Lender has or will have upon the payment for the Stored Materials from the advanced funds a perfected, first priority security interest in the Stored Materials, (g) all lien rights and claims of the supplier have been released or will be released upon payment with the advanced funds, and (h) following the advance for the Stored Materials, the aggregate amount of advances for Stored Materials that have not yet been incorporated into the Improvements will not exceed Five Hundred Thousand Dollars ($500,000).

8. Advances for Soft Costs.

Lender shall make periodic advances for soft costs, each in the amount requested in the applicable draw request, without retainage.

9. Advances for Interest.

Lender shall make periodic advances to pay interest as and when it becomes due. Borrower hereby irrevocably authorizes Lender to make any interest payment on Borrower's behalf by debiting the interest reserve in the amount of the payment and applying the debited amount to accrued and unpaid interest on the Loan.

10. Account for Funding Advances.

Subject to Lender's right to advance Loan proceeds as provided in this Agreement, at its option Lender may make any and all advances (a) through the title company or directly to the General Contractor, contractors, subcontractors, and equipment vendors (as the case may be) and any portion of the Loan so disbursed by Lender shall be deemed disbursed as of the date on which Lender makes such disbursement or (b) into Borrower's account maintained with the Approved Bank. This account shall be used solely for the payment of costs and other purposes associated with the Construction of the Improvements, the Property and/or the Loan, and shall not be used for any other purpose.

The execution of the Agreement by Borrower shall, and hereby does , constitute an irrevocable authorization so to advance the proceeds of the Loan in accordance with clause (a) above. No further authorization from Borrower shall be necessary to warrant such direct advances and all such advances shall satisfy pro tanto the obligations of Lender hereunder and shall be secured by the Security Documents as fully as if made directly to Borrower.

With clause (b) above, if Lender elects to make advances in accordance therewith, Borrower hereby irrevocably authorizes Lender to deposit any advance to the credit of Borrower in that account.

Schedule 6

Take-Out Financing Arrangements

Borrower and Lender agree as follows:

1. Representations Concerning Take-Out Financing Arrangements. Borrower represents and warrants to Lender that as of the date of each draw request for advance under the Loan (a) all of the commitments for Take-Out Financing Arrangements are in full force and effect, (b) there is no default under any provision thereof, (c) all conditions to the effectiveness thereof required to be satisfied as of the date hereof have been fully satisfied, including the payment of all fees, deposits, costs and expenses required thereby, and (d) Borrower has satisfied or has established to Lender's reasonable satisfaction that it is able to satisfy all the conditions precedent to close the loans or grants which are the subject of the Take-Out Financing Arrangements in accordance with the terms of all Take-Out Financing Arrangements prior to their expiration.

2. Covenants Concerning Take-Out Financing Arrangements. Borrower shall comply and cause each lender/grantor to comply in all respects with, and will keep in full force and effect, their respective commitments for Take-Out Financing Arrangements. Borrower shall promptly close on the loans and grants in connection with the Take-Out Financing Arrangements. Borrower shall perform all of its obligations under all Take-Out Financing Arrangements in a timely manner and as required by each lender/grantor. The continuance of a default by Borrower or such lender/grantor under, the expiration of, or any failure to satisfy the conditions of, their respective Take-Out Financing Arrangements shall constitute an Event of Default under this Agreement. Borrower shall promptly notify Lender in writing of any failure by any party to perform any material obligation under any Take-Out Financing Arrangement, any event or condition which would permit any lender/grantor of Take-Out Financing Arrangements to terminate, cancel or surrender any Take-Out Financing Arrangement, or any notice given by any lender/grantor of Take-Out Financing Arrangements with respect to the forgoing, specifying in each case the action Borrower has taken or will take with respect thereto.

3. Assignment as Security. As additional security for payment of the Loan, Borrower hereby transfers and assigns to Lender the full interest of Borrower in (but not its liability for any breach under) all Take-Out Financing Arrangement documentation, including any refundable deposits made thereunder. Borrower shall have delivered to Lender the written consent of each lender and grantor of the Take-Out Financing Arrangements to such assignment.

4. Amendment and Waivers. None of the Take-Out Financing Arrangements once approved by Lender shall be amended, modified or terminated without the prior written consent of Lender. Borrower shall not grant any waivers or relinquish any of its rights under any of the Take-Out Financing Arrangements without the written consent of Lender.

5. Cooperation. Provided Borrower is given an opportunity to be present and supervise, Lender may contact any Take-Out Financing Arrangement lender/grantor at any time to determine the status of their respective Take-Out Financing Arrangements.

6. Lender's Cure Rights. During the continuance of an Event of Default or in the event a commitment to Take-Out Financing Arrangements is likely to lapse or expire, Lender shall have the right (but shall have no obligation) at any time to take in its name or in the name of Borrower such action as Lender determines is necessary or advisable to cure any default under any Take-Out Financing Arrangement, to protect the rights of Borrower or Lender thereunder, or to close such Take-Out Financing Arrangements. Lender shall incur no liability if any action so taken by it or on its behalf shall prove to be inadequate or invalid, and Borrower indemnifies and holds Lender free and harmless from and against

any loss, cost, liability or expense (including attorneys' fees and expenses) incurred in connection with any such action. Borrower irrevocably constitutes and appoints Lender as Borrower's attorney-in-fact, which power of attorney is coupled with an interest and irrevocable, in Borrower's name or in Lender's name, to enforce all rights of Borrower under any Take-Out Financing Arrangements. Lender may advance funds for any of the purposes described in this Schedule 6, and such advances, even if in excess of the amount of the Loan, shall be payable to Lender on demand and shall be secured by the Loan Documents.

7. Exercise of Take-Out Financing Arrangements. Borrower shall take and close the loans or grants which are the subject of the Take-Out Financing Arrangements in accordance with all Take-Out Financing Arrangements prior to their expiration. All proceeds of the Take-Out Financing Arrangements shall be paid directly into Borrower's Deposit Account and immediately thereafter by Borrower to Lender for application to the Obligations and the proceeds of the Take-Out Financing Arrangements shall be used solely to first repay the Loan in full to the extent of all sums outstanding and second toward any costs related to the Completion of Construction, provided that all proceeds from the SDIF6 Loan shall be paid directly to Lender for application to the Obligations.

8. Compliance. As additional conditions to Lender's obligations under this Agreement, each provider of any Take-Out Financing Arrangements must approve all Plans and Specifications and all changes thereto, the Construction of the Improvements, and all other aspects of the Property and Improvements requiring each such provider's approval.

Schedule 6A

Description of Take-Out Financing Arrangements

[See Attached]

Northern Beef Packers - Details of Exit Financing

	Tax Incremental Financing (TIF)	Revolving Economic Development and Initiative (REDI)	Economic Development Finance Authority (EDFA)	USDA Guaranteed Loan	EB-5 (Second Round)	Aberdeen Development Corporation (ADC)
Issuing Method	Tax Revenue Bond	Loan	South Dakota Bond/Loan	Loan	Loan	Loan
Amount (USD)	10,100,000	5,000,000	5,000,000	10,000,000	35,000,000	3,000,000
Finance Terms	None	20 Year Amortized/ 5 Year Balloon	20 Year Amortized	15 Yr Amortized	5 Year Balloon	20 Year Amortized/ 10 Year Balloon
Current Loan Status	Approved	Approved Loan Commitment - Jan 25, 2010	Loan Commitment Due - Feb 11, 2010	In Process	32 Subscriptions 7 Funded Escrow Accounts	Loan Commitment Due - Feb 11, 2010
Payments	None	Principal and Interest	Principal and Interest	Principal and Interest	Interest Only	Principal and Interest
Expected Interest	None	5.0%	5.5%	7.0%	3.0%	5.0%
Interest Payment Dues	None	Monthly	Quarterly	Monthly	Quarterly	Monthly
Creditor	Brown County	Governor's Office of Economic Development	Governor's Office of Economic Development	Wells Fargo	SDIF LP 6	Local Agencies South Dakota
Restriction on Use	None After Funding	Takeout Financing	Takeout Financing	None After Funding	None After Funding	Takeout Financing
Collateralized Assets	Tax Revenue	Shared 1st Position on NBP	Shared 1st Position on NBP	Shared 1st Position on NBP	Pledge by General Partner of its Partnership Interests in NBP upon Event of Default	Shared 1st Position on NBP
Availability of Concurrent Use with Other Loans	Yes	Yes	Yes	Yes	Yes	Yes
Expected fee	$2,700,000 (includes 2 years payment reserves plus issuance fees)	1.50%	1-1.5%	2% + Bank Fees	1.00%	1-1.5%

Schedule 8

Project Schedule

1. Completion of Construction of All Improvements.

Subject to Force Majeure, Borrower shall cause Completion of Construction of all of the Improvements to occur no later than the date that is eight (8) months after the Closing Disbursement Date.

2. Outside Date for Completion of Construction.

Regardless of the existence or non-existence or occurrence or non-occurrence of Force Majeure, in no event shall Completion of Construction of the Improvements occur later than the earliest of (i) the Maturity Date, (ii) the date required for such Completion of Construction under the Take-Out Financing Arrangements, or (iii) the date that is eight (8) months after the Closing Disbursement Date.

Schedule 9

Disclosure Schedule

[See Attached]

Disclosure Schedule

Section 3.4 Taxes

The following is a list of taxes to be paid:

US Treasury Payroll Taxes 2nd Quarter 2009	$	57,697
US Treasury Payroll Taxes 3rd Quarter 2009	$	50,585
US Treasury Payroll Taxes 4th Quarter 2009	$	34,044
US Treasury Payroll Taxes January 2010	$	20,055
US Treasury Payroll Taxes February 2010	$	13,500
Federal Unemployment Taxes 2009	$	784
State of SD – NBPM LLC Sales Tax 2009	$	47,086
State of SD – NBP LP Sales Tax 2009	$	17,801
Brown County 2008 Property Taxes plus penalty	$	128,000

Section 3.5 Legal Actions

Lawsuit filed by Scott Olson

Supporting documents:

Complaint (00205572).pdf

Scott Olson Answer to NBP Complaint (00210949).pdf

Third Party Complaint (00207469).pdf

Scott Olson Digging – Second Amended Scheduling Order.pdf

Section 3.7 Trade Names

Northern Beef Packers, Inc.

Supporting documents:

Northern Beef Packers Inc – Articles of Dissolution.pdf

Section 3.8 Financial Statements

None

Section 3.10 Compliance with Law and Other Requirements

None

Section 3.16 No Work Commenced

Work has commenced or been performed on the Land by vendors and contractors, some of which resulted in mechanic's liens as shown in the title commitment. No additional mechanic's liens have been created or are likely to be created. No amount is owing by Borrower to vendors and contractors that

would likely result in mechanic's liens other than those listed in the title commitment.

Section 3.17 Material Contracts

Contracts with a value greater than $50,000 are evidenced by the contracts listed as supporting documents below.

Supporting documents:

Haarslev Quote 1.pdf
Industrial Builders Contract.pdf
Concrete Inc Contract.pdf
Concrete Contractors Contract.pdf
Behlan – Contract.pdf
All Power Quote.pdf
Structural Engineers – A and E Contract.pdf
McNeil Refrigeration Quote.pdf
Thermal Construction Contract.pdf
Red Wilk Quotes and Contract.pdf
Krohmer PO and Quote.pdf
Dakota Mechanical.pdf
Pierce & Harris.pdf

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Section 3.21 Employment Agreements

None

PAST AND PRESENT VENDORS

COMPANY	TOTAL PAYMENTS	CITY	STATE
Haarslev	$ 2,000,000.00	Bloomington	MN
Peterson Contractors Inc	$ 1,362,810.00	Reinbeck	IA
All-Power Inc	$ 1,200,000.00	Sioux City	IA
Blesi-EvansCo	$ 688,430.00	Minneapolis	MN
Breukelman & Woods	$ 567,475.00	Aberdeen	SD
Thermal Construction	$ 434,266.00	Blaine	MN
UMD Unique Mgmt & Design	$ 345,000.00	Crestwood	MO
Midwest Metal Crafters	$ 343,000.00	Windsor	MO
Grote Roofing	$ 333,538.00	Aberdeen	SD
Petroleum Partners	$ 307,667.00	Britton	SD
ALFIC/FPEC	$ 223,578.00	Saline	MI
Stainless Drains	$ 146,000.00	Greenville	TX
Krohmer Plumbing	$ 145,224.00	Mitchell	SD
Bunzl Processor Division	$ 140,275.00	Chicago	IL
CBM Lighting	$ 107,252.00	Granby	QC
Dakota Mechanical	$ 97,571.00	Jefferson	SD
Martin Mechanical Design	$ 80,033.00	Fargo	ND
John Reis Engineering	$ 75,000.00	Elk Point	SD
Mid City Design	$ 68,922.00	Omaha	NE
Harr Plumbing	$ 58,742.00	Aberdeen	SD
Kirkvold Associates	$ 58,050.00	Lincoln	NE
Advanced Waterproofing	$ 49,089.00	Randall	IA
Fisher Sand & Gravel	$ 48,034.00	Dickinson	ND
Soil Technologies, Inc.	$ 45,537.00	Sioux Falls	SD
SARC	$ 41,600.00	Platte	SD
BMI Ag Services	$ 38,220.00	Kansas City	MO
Trins Construction	$ 35,468.00	Aberdeen	SD
Dale Jerde	$ 35,176.00	Florence	SD
Huron Culvert & Tank	$ 34,432.00	Huron	SD
Specialty Manufacturing	$ 27,683.00	Bath	SD
Graybar Electric	$ 25,991.00	Chicago	IL
Harley Hall	$ 25,000.00	Aberdeen	SD
Walling Water	$ 23,586.00	Sioux Falls	SD
Brink Engineering	$ 20,039.00	Aberdeen	SD
Tri-Sales	$ 18,569.00	Melrose	MN
Don Senechal	$ 18,000.00	Drake	ND
North Central Leasing	$ 16,615.00	Fargo	ND
American Technical Serv, Inc	$ 15,680.00	Sioux Falls	SD
Jerry Mardian Sales	$ 10,947.00	Mina	SD
Specialty Products	$ 9,715.00	Dallas	TX

Runnings	$	9,465.00	Marshall	MN
Bauer International Corp	$	8,980.00	Tustin	CA
American Fence Co	$	7,328.00	Sioux Falls	SD
Farm Power Manufacturing	$	7,234.00	Aberdeen	SD
Mohr's Fencing Supply	$	7,093.00	Aberdeen	SD
David King	$	5,000.00	Georgetown	KY
Mobridge Manufacturing	$	5,000.00	Mobridge	SD
Chi Companies	$	4,929.00	Chanhassen	MN
Evergreen Supply	$	4,807.00	Aberdeen	SD
Tetra Tech	$	4,356.00	Sioux Falls	SD
West Way Trailers	$	4,000.00	Huron	SD
Reimer Welding	$	3,872.00	E Grand Fork	MN
Aaron Berube	$	3,600.00	Burnville	PA
HDR Engineering	$	3,318.00	Sioux Falls	SD
Baltz, William	$	3,259.00	Greeley	CO
G Bees Honey Farm	$	3,000.00	Waubay	SD
Fastenal	$	2,896.00	Aberdeen	SD
Seibert Trucking	$	2,825.00	Des Moines	IA
Rockford Estates	$	2,686.00	Rice	MN
Diesel Machinery, Inc	$	2,496.00	Aberdeen	SD
Safety Service	$	2,033.00	Aberdeen	SD
PHC, Inc	$	1,789.00	Huron	SD
McCorkle Hardware	$	1,719.00	Columbia	IA
Wright & Sudlow	$	1,433.00	Aberdeen	SD
Dahme Construction	$	1,375.00	Aberdeen	SD
TelServ Communications	$	1,329.00	Aberdeen	SD
Bowen, William A	$	1,283.00	Aberdeen	SD
Jerke Construction	$	1,271.00	Sioux Falls	SD
Doug's Concrete Sawing	$	1,157.00	Platte	SD
Northwest Concrete Cutting	$	1,084.00	Sioux Falls	SD
Herman House Movers	$	893.00	Aberdeen	SD
Precision Industries	$	780.00	Omaha	NE
Northern Electric Coop	$	749.00	Bath	SD
Colin Dutenhoffer	$	647.00	Aberdeen	SD
Stretch's Well Service	$	454.00	Hitchcock	SD
Danforth & Meierhenry LLP	$	424.00	Sioux Falls	SD
Riverside Industries	$	277.00	Huron	SD
Quality Welding	$	235.00	Aberdeen	SD
Dietrichs	$	94.00	Aberdeen	SD
Ingersoll Rand	$	-	Omaha	NE
Jarvis Products Corp	$	-	Middletown	CT
Rust Fencing	$	-	Estelline	SD

PAST AND PRESENT VENDORS WITH LIENS

COMPANY	TOTAL PAYMENTS	CITY	STATE
Behlen Mfg Co-Vern Podliska	$ 4,014,769.00	Columbus	NE
Wells Concrete (Concrete, Inc)	$ 3,842,731.00	Grand Forks	ND
Scott Olson Digging	$ 3,084,772.00	Huron	SD
Concrete Contractors Inc (CCI)	$ 2,763,990.00	Brookings	SD
Red Wilk Construction	$ 2,247,647.00	Huron	SD
Southern Dakota Contracting	$ 2,037,420.00	Harrisburg	SD
Industrial Builders	$ 1,894,745.00	Fargo	ND
McNeil Refrigeration	$ 1,887,947.00	Parkville	MO
Arctic Industries	$ 889,879.00	Papillion	NE
Structural Engineers PC	$ 590,674.00	Marshaltown	IA
Pierce & Harris	$ 236,541.00	Huron	SD
Muth Electric Inc	$ 77,188.00	Mitchell	SD
Dakota Supply Group	$ 64,330.00	Minneapolis	MN
Eaton Electric	$ 29,901.00	Redfield	SD
Hanlon Brothers	$ 12,775.00	Verdon	SD
Dean Rogers	$ 6,000.00	Aberdeen	SD
United Building Center	$ 4,512.00	Aberdeen	SD
A-1 Sanitation	$ 3,482.00	Aberdeen	SD
Jensen Rock & Sand, Inc	$ 1,604.00	Aberdeen	SD
Weismantel Rent All	$ 1,313.00	Aberdeen	SD
Dakota Drafting and Design	$ -	Sioux Falls	SD
Fargo Tank & Steel	$ -	Fargo	ND
Pugleasa	$ -	Arden Hills	MN

Schedule 10

2010 Offering Memorandum

[See Attached]

SOUTH DAKOTA REGIONAL CENTER EB-5 IMMIGRANT INVESTMENT PROGRAM

CONFIDENTIAL OFFERING MEMORANDUM

SDIF LIMITED PARTNERSHIP 6

Date: January 10, 2010

SOUTH DAKOTA IMMIGRANT INVESTMENT FUND

SDIF LIMITED PARTNERSHIP 6

US$530,000 per Limited Partnership Unit
(being $500,000 plus $30,000 issue expenses per Unit)

CONFIDENTIAL OFFERING MEMORANDUM

This Confidential Offering Memorandum (the "Offering") is being provided to prospective investors on a confidential basis so that they can consider an investment in the limited partnership called SDIF Limited Partnership 6 (the "Limited Partnership") formed pursuant to the laws of South Dakota and subject to the partnership agreement (the "Limited Partnership Agreement") in connection with the investments to be made by the Limited Partnership, as specified pursuant to the immigrant investment program (the "Program"), which grants lawful permanent resident status in the United States to those who make qualifying investments under the provisions of the relevant immigration law, being 8 U.S.C. §1153 (b)(5)(A)(i)-(iii), (C) (the "Act"). In order to take advantage of the Program, qualified investors must invest in the Limited Partnership (see "Subscription Procedure") and complete the required immigration procedures (see "Immigration Procedures"). All the investments invested in the Limited Partnership will be first used to fund Northern Beef Packers Limited Partnership (the "Funded Business") to construct its facilities and purchase machinery and equipment capable of processing 7,500 head a week or 396,000 annually on a single shift. As demand grows, it is expected that a second or third shifts will be required, and the expanded facility will be able to process up to 4,000 head a day or 20,000 head a week. This project (the "Project") is located at 1.5 miles east of Highway 281 on 135th Street in Aberdeen, South Dakota and is expected to create the required number of jobs, all as set out under the Program and within the boundaries of the South Dakota International Business Institute (SDIBI), Dairy Economic Development Region (DEDR) (collectively "SDIBI/DEDR") Regional Center. The sole general partner of the Limited Partnership, SD Investment Fund LLC 6 (the "General Partner"), is an affiliate of SDRC, Inc. (the "Promoter"). **All dollar amounts expressed herein are in currency of the United States.**

The advantage of the "regional center" designation is that jobs may be direct or indirect (as opposed to only direct) to qualify for the purpose of the Program. The approval of the SDIBI/DEDR Regional Center and the subsequent amendments thereof under the Program is attached as Appendix I.

The number of requisite job creation for the program under SDIBI/DEDR Regional Center is specified in the said regional center approval and amendments from USCIS utilizing the Regional Input-Output Modeling System (RIMS) II, a statistical modeling system employed to forecast the relationship between economic development and job creation using regional multiplier tables. The U.S. Citizenship and Immigration Services ("USCIS"), through its predecessors, the Bureau of Citizenship and Immigration Services and the Immigration and Naturalization Service, has already deemed RIMS II an acceptable modeling system for the purposes of the regional center program. The Project, as specified in the **Business Plan** of the Offering, will, at a minimum, meet the stated job requirements of the Program by calculating the total number of direct and indirect jobs resulting from the investment based on the RIMS II multiplier tables.

After identifying the Project, the General Partner has formed the Limited Partnership for the purpose of making the qualifying investments to the Project. After reviewing the Offering with the details of the proposed business plan of the Project, investors may elect to purchase the Limited Partnership unit (each a "Unit" and, collectively, the "Units") by completing the subscription procedure pursuant to the subscription agreement (the "Subscription Agreement") attached to the Offering as Appendix III, including depositing the investment funds (the "Subscription Proceeds") with the designated banks for the Project as the escrow agent (the "Escrow Agent"), pursuant to the Escrow Agreement attached to this Offering as Appendix IV (see "Subscription Procedure"). The release by the Escrow Agent of an investor's Subscription Proceeds to the Limited Partnership is conditional upon approval of the investor's I-526 petition (immigrant petition by alien entrepreneur) (an "I-526 Petition"). Upon satisfaction of the foregoing conditions, the investor will be issued a Unit and the investor's investment will be final and irrevocable, subject only, in the event the investor fails the Visa Process (as defined under "Immigration Procedures") to the purchase of the investor's Unit by the Partnership for cancellation (see "Subscription Procedure").

Each Unit is offered at a price of $530,000.00, being the minimum $500,000 capital investment required pursuant to the Program, plus issue expenses of $30,000.00. In the event that such issue expenses, including legal, accounting, printing and escrow expenses and third part commissions, exceed $30,000 per Unit, the excess will be borne by the General Partner and in the event that such issue expenses are less than such amount, the difference will be paid to the General Partner. In the event that an investor thereafter fails the Visa Process, the investor's Unit will be repurchased by the Limited Partnership for cancellation 90 days after the Limited Partnership receives notice of such failure. The Offering Amendment will set out provisions dealing with the repurchase of the Units of investors who fail the Visa Process. In such event, the Unit will be repurchased for $500,000 and the investor will be entitled to receive a repayment (less a reasonable amount for administration and other costs, not to exceed $3,500 per Unit) of that portion of the issue expenses paid to the General Partner and that portion paid to a selling representative from such persons.

The Units are only being offered pursuant to exemptions from registration requirements pursuant to applicable securities laws.

The approval of the SDIBI/DEDR Regional Center under the Program was made pursuant to the application of SDIBI/DEDR and such approval was granted upon the assurance of SDIBI/DEDR's ongoing involvement in recommending and monitoring the Project. Accordingly, the General Partner has entered into an arrangement with SDRC, Inc., a corporation affiliated with SDIBI/DEDR to provide certain consulting and administrative services pursuant to the consulting agreement (the "Consulting Agreement") attached as Appendix II, to be entered into with each Limited Partnership (see "Management of Limited Partnerships"). The fees payable to SDRC, Inc. by a Limited Partnership are specified in the Consulting Agreement.

A prospective investor, by accepting receipt of this Offering agrees not to duplicate or to furnish copies of this Offering to persons other than such investor's investment and tax advisors, accountants and legal counsel. Prospective investors are not to construe the contents of this Offering as legal or tax advice and the Fund has not engaged any legal or other advisors to represent prospective investors. Each prospective investor should consult such investor's own advisors as to legal, tax and related matters concerning their immigration application and an investment in the Fund, the costs of which shall be borne by such investor.

An investment in the Limited Partnership involves certain risks (see "Risk Factors"). In making an investment decision, investors must rely on such investor's own examination of the terms of the offering, including the merits and risks involved. Each prospective investor is invited to ask questions of, and upon request may obtain additional information from representatives of the Limited Partnership concerning the Fund, its contemplated business, the terms and conditions of such offering and any other relevant matters to the extent the Limited Partnership or the Promoter possess such information or can acquire it without unreasonable effort or expense.

In addition, there can be no assurance that investors will obtain final immigration status under the Act or that the jobs required to be created and maintained under the Program will be achieved. However, the advantage of the "regional center" designation is that indirect as well as direct jobs qualify under the Program. Moreover, the Promoter has recommended the Limited Partnership after a careful review of the business plan (see "Business Plan") and the financial information (see "Financial Information") of the Project included in the Offering for the full period of the Limited Partnership's investment, indicating the Project will have sufficient revenue to create and maintain the requisite number of jobs under the Program.

THE UNITS ARE SUITABLE ONLY FOR INVESTORS WHO DO NOT REQUIRE LIQUIDITY IN THEIR INVESTMENTS AND WHO CAN AFFORD THE LOSS OF THEIR ENTIRE INVESTMENT. THE UNITS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (the "Securities Act") OR THE

SECURITES LAWS OF ANY STATE (the "State Securities Acts") AND HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (the "SEC") OR THE SECURITIES COMMISSION OF ANY STATE, NOR HAS THE SEC OR THE SECURITIES COMMISSION OF ANY STATE PASSED UPON THE ACCURACY OR ADEQUACY OF THESE MATERIALS OR ANY OTHER INFORMATION THAT MAY BE FURNISHED TO PROSPECTIVE INVESTORS; ANY REPRESENTATION TO THE CONTRARY SHALL BE A CRIMINAL OFFENCE.

Units will be offered without registration under the Securities Act of the State Securities Acts only as follows:

- Outside the United States, in reliance upon Regulations promulgated by the SEC only to persons who are not "U.S. Persons" within the meaning of such Regulations; and
- Within the United States, in reliance upon Rule 506 promulgated by the SEC, only to persons who are "Accredited Investors" within the meaning of Rule 501 promulgated by the SEC.

Units will not be offered to any person in any place except as set forth above. Any person wishing to buy a Unit will be required to demonstrate that he or she is an Eligible Investor in accordance with the foregoing. This Offering does not constitute an offer to sell to, or a solicitation of an offer to buy from, any person in any jurisdiction to whom such an offer or solicitation would be unlawful.

For the purpose of this Offering, "Accredited Investor" means any person who comes within any of the following categories, or whom the issuer reasonably believes comes within any of the following categories, at the time of the sale of a Unit to that person:

- Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000;

- Any natural person who had an annual individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

For the purpose of this Offering, "U.S. Person" means any natural person residing in the United States.

No person is authorized to give any information or to make any representation not contained in this Offering.

THE PROGRAM

The Act provides for an employment based preference immigrant visa category for immigrants seeking to enter the United States to engage or invest in a commercial enterprise that will benefit the U.S. economy and create at least ten full-time jobs. Pursuant to the Act, a qualified immigrant investor must invest at least $1 million, provided that such investment may be $500,000 in the event that the invested funds will be utilized within a designated regional center. SDBI/DEDR Regional Center, comprised of the 63 contiguous counties of eastern South Dakota, has been designated as a "regional center", pursuant to Section 610 of the U.S. Appropriations Act of 1993. The advantage of the "regional center" designation is that jobs may be direct or indirect (as opposed to only direct) to qualify for the purposes of the Program. Therefore, a $530,000 investment (being $500,000 plus $30,000 issue expenses per Unit) in the Limited Partnership that makes an investment in the Project located therein will qualify under the Act. Lawful permanent resident status may be granted to the investor, his or her spouse and children less than 21 years of age. Such status is granted under the Act on a conditional basis, which condition may be removed after 2 years upon the filing if an I-829 petition within 90 days prior to the second anniversary of conditional permanent residence being granted, upon a showing that the investor and the commercial enterprise have complied with the requirements under the Program.

Under the Program, the investor is required to be an "active participant" in the management of the commercial enterprise, but such participation in connection with the activities of a limited partnership is subject to limitations set out in the relevant legislation. Notwithstanding such limitations, limited partnerships have been recognized as appropriate investment vehicles under the Program. (See "Summary of Partnership Agreement – Limited Partner Decisions") The funds invested by a Limited Partner must have been lawfully obtained.

As to the effect of the Act, the Legislation extended the regional center pilot program through September 30, 2012 through enactment of the FY10 Department of Homeland Security Appropriations bill in October 2009. The program mandates the USCIS with the discretion to prioritize the processing of I-526 petitions filed in connection with a proposed Qualifying Investment in a Target Business located in a designated regional center.

IMMIGRATION PROCEDURES

To qualify for residency, investors must file an I-526 Petition at the designated USCIS Service Center. Tax returns and substantial documentation evidencing that an investor's funds intended for investment in a Limited Partnership were derived from lawful sources must be submitted along with the I-526 Petition. Such evidence may include information concerning real estate transactions, business income, proceeds from the sale of a business, employment income, investments, bank accounts and dealings, licenses or similar evidence.

If investment funds are from a gift or inheritance, an appropriate affidavit and/or other evidence will be required to be filed.

Persons applying for United States residency must demonstrate that they are admissible to the United States in accordance with Section 212 of the Immigration and Nationality Act. Section 212 sets forth various grounds of inadmissibility, which may prevent an otherwise eligible applicant from receiving an immigrant visa or entering the United States. Aliens precluded from entering the United States include: (a) persons who are determined to have a communicable disease of public health significance; (b) persons who are found to have, or have had, a physical or mental disorder, and behavior associated with the disorder which poses, or may pose, a threat to the property, safety, or welfare of the alien or of others, or have had a physical or mental disorder and history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of the immigrant alien or others, and which behavior is likely to recur or to lead to other harmful behavior; (c) persons who have been convicted of a crime involving moral turpitude (other than a purely political offense), or persons who admit to having committed the essential elements of such a crime; (d) persons who have been convicted of any law or regulation relating to a controlled substance, admitted to having committed or admits to committing acts which constitute the essential elements of same; (e) persons who are convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude, persons who are known, or for whom there is reason to believe, are, or have been, traffickers in controlled substances; (f) persons engaged in prostitution or commercialized vice; (g) persons who have committed in the United States certain serious criminal offenses, regardless of whether such offense was not prosecuted as result of diplomatic immunity; (h) persons excludable on grounds related to national security, related grounds, or terrorist activities; (i) persons determined to be excludable by the Secretary of State of the United States on grounds related to foreign policy; (j) persons who are or have been a member of a totalitarian party, or persons who have participated in Nazi persecutions or genocide; (k) persons who are likely to become a public charge at any time after entry; (l) persons who were previously deported or excluded and deported from the United States; (m) persons who by fraud or willfully misrepresenting a material fact, seek to procure (or have procured) a visa, other documentation or entry into the United States or other benefit under the Immigration Act; (n) persons who have at any time assisted or aided any other alien to enter or try to enter the United States in violation of law; (o) certain aliens who have departed the United States to avoid or evade U.S. military service or training; (p) persons who are practicing polygamists; and (q) persons who were unlawfully present in the United States for periods in excess of 180 days.

Following approval of an investor's I-526 Petition, the investor must apply for an immigrant visa or permanent resident status. If the investor will be outside of the United States, the application is filed at the appropriate U.S. Consulate. If the investor will be in the United States, the application is filed at the appropriate office of the USCIS. The Consular

Interview Process, or the USCIS adjustment of status process, as applicable, (the "Visa Process"), is designed to enable the U.S. Government to determine whether the investor is inadmissible to the United States as explained in the previous paragraph. As part of this process, the investor is subjected to medical, police, security and immigration history checks. Upon approval, the investor (and spouse and children) are granted conditional permanent residency status.

Each prospective investor should review these substantive inadmissibility grounds with competent counsel to determine whether there may be a basis for denying admission of the prospective investor notwithstanding eligibility for immigration based on an investment in a Limited Partnership.

Investors who have been granted conditional permanent residency status must file a petition to remove the condition (From I-829) between 21 and 24 months after the date on which they received their conditional permanent resident status upon arriving in the United States. The primary purpose of the application is to ensure that investors submit evidence establishing that they have successfully met the requirements of the Program, including the creation and maintenance of the requisite number of direct and indirect jobs. Except in rare cased, Investors who fail to file this petition in a timely manner will automatically lose their permanent residency status.

Investors and their immigration attorneys are responsible for ensuring that their applications are timely and properly filed. However, the General Partner and SDIBI will facilitate the preparation of all requisite evidence regarding the limited partnership and its investment in the Project Company.

There can be no assurance that an I-526 Petition will be approved, that an investor will successfully complete the Visa Process, or that upon the approval thereof that the conditions attaching thereto will be removed.

FORMATION OF LIMITED PARTNERSHIP

The Limited Partnership has been formed as a commercial for profit entity governed by the provisions of the Limited Partnership Agreement attached to the Offering and will engage solely in the business of making an investment or series of investments in the Project under the Program in the form of loans or equity investments. Each investor who subscribes for a Limited Partnership Unit pursuant to the Offering will, subject to approval of the investor's I-526 Petition, become a Limited Partner of the Limited Partnership. Other than in the event that the Limited Partner fails the Visa Process, a Unit issued to the Limited Partner is non-transferable and the Limited Partnership is prohibited from redeeming or repurchasing any Units. All Units will be of the same class unless issued in series and no Unit will have any priority over any other Unit of the same series. The Limited Partnership will have one

or more Limited Partners, provided that for each Limited Partner admitted to the Limited Partnership the job creation requirement under the Program must be met and identified with respect to such Limited Partner.

USE OF PROCEEDS

This Offering contains the plan for the use of the proceeds from the offering of Units and the financial projections for the Project (see "Business Plan"). The Promoter has recommended the Project to the Limited Partnership because the projections indicate that, for the full period of the Limited Partnership's investment, the Project will have sufficient revenues to:

- create the requisite number of jobs under the Program
- make all required payments to the Limited Partnership during the term of the investment
- support the refinancing thereof at the expiry of the term of the loan.

MANAGEMENT OF LIMITED PARTNERSHIP

The day-to-day management of the Limited Partnership will be conducted by the General Partner. Under the laws of South Dakota, in order to maintain their limited liability, limited partners of the limited partnership may not take part in the management or control of the limited partnership. The approval of limited partners is required in connection with certain matters (see "summary of Partnership Agreement – Limited Partner Decisions"). The duties of the General Partner, which are set out more fully in the Partnership Agreement, include:

- recommending the Project to the Limited Partners;
- determining that the Project meets the minimum requirement for investment;
- determining that the Project is projected to meet the criteria for job creation under the Program;
- monitoring the Project with respect to continuing qualification under the Program;
- monitoring the investments and the financial performance of the Project;
- supervising SDRC, Inc.'s performance of its obligations under the Consulting Agreement;
- reporting to the Limited Partners;
- calling meetings of the Limited Partners, as necessary;
- maintaining Limited Partnership books and records; and,
- retaining lawyers, auditors and other professionals as may be required on behalf of the Limited Partnership

In addition to monitoring the Limited Partnership's investments, the General Partner will,

subject to the approval of the Limited Partners in connection with any realization plan (see "Summary of Partnership Agreement - Limited Partner Decisions") take such steps as may be required to protect the interests of the Limited Partnership and the Limited Partners, including, if necessary, realizing upon any security granted to the Limited Partnership in connection with its investments.

The Limited Partnership has entered into a Consulting Agreement, attached to this Offering as Appendix II, with SDRC, Inc., to provide certain advisory and administrative services to the Limited Partnership.

SOUTH DAKOTA

History

South Dakota occupies an area of 77,047 square miles, enjoys a continental climate and is bordered by Minnesota and Iowa (E), Nebraska (S), North Dakota (N), and Wyoming and Montana (W). The United States acquired South Dakota as part of the Louisiana Land Purchase in 1803 from France. The land was then occupied by Sioux Indians who had driven the agricultural Arikara Indians from the region. The first settlement was established in 1817 by fur traders in Fort Pierre, South Dakota. In 1850 settlements began to develop more rapidly as land speculators and farmers from Iowa and Minnesota moved west. Emigration from European countries (Germany, Scandinavia, Holland, Russia, and the United Kingdom) soon followed. The Gold Rush in 1874, when gold was discovered on Indian land (Treaty 1868), led to the development of towns in western South Dakota and South Dakota's rich western history with now famous personalities such as General Custer, Wild Bill Hickok and Calamity Jane unfolded. In 1889 South Dakota became the 40th state with Pierre as its capital. The development of the railroads in the late 1800s caused the population to increase threefold with agriculture following suit. Postwar South Dakota, with improved farming techniques, witnessed a steady increase in agricultural and livestock operations with larger farms replacing smaller family farms. The late 1990s, with a major New York bank moving its credit card operation to Sioux Falls, marked the beginning of a swift shift towards service, finance and trade investments that resulted in significant economic growth.

Today almost one-third of the region west of the Missouri River belongs to Indians on reservation with most of the remaining land being occupied by cattle and sheep ranchers. In the more productive region east of the Missouri River, livestock and cash cropping (corn, soybeans, wheat) are major sources of income,. The economy is more diversified including manufacturing, electronics, and service industry. South Dakota currently has a population of 755,010 with Sioux Falls (140,000), Rapid City (65,000), Aberdeen (30,000) and Watertown (25,000) being the largest population centers.

The Business-Friendly Climate

Business environment of South Dakota is being rated as the optimum condition as its state laws and regulations provide excellent tax benefits such as no state corporate tax, no state income tax, or the sales tax and its mobility in business operation. The South Dakota of today is characterized by its excellent infrastructure system such as fiber optics, airport, railroads and highways and the nation's lowest energy prices. Additionally, South Dakota is famous for its 2nd lowest crime rates, 6th best average verbal and math SAT scores and the nation's best high school graduation rate.

South Dakota's main business is the agricultural industry with the dairy/cattle industry being one of the most important businesses. Most of agricultural appliance producers and dairy product processors have its principal business offices in South Dakota. According to Fortune Magazine (Nov. 2006), South Dakota was ranked 1st for having favorable business environment among the entire 50 states in the U.S.

INVESTMENT STRATEGY

Pursuant to the Consulting Agreement, SDRC, Inc. has introduced the Project to the General Partner for its consideration, including detailed financial information and due diligence reviews. Based upon its review, the General Partner has recommended the Project for approval by prospective investors in the Limited Partnership and in connection therewith has delivered this Offering describing the Project in detail.

The investment in the Project will:

- Be structured as funding for the Project;
- Be a minimum of US $530,000 and will qualify under the Program to permit investors to make the minimum US $530,000 investment (the "Minimum Investment");
- Result in meeting the minimum job creation requirements of the Program; and,
- Be subject to an undertaking from the Project to make reasonable best efforts to hire individuals who reside in the regional center.

SUBSCRIPTION PROCEDURE

Investors wishing to subscribe for a Unit in the Limited Partnership are required to deliver:

- $530,000.00 to the General Partner by certified check made payable to the Escrow Agent or to the Escrow Agent by wire transfer of funds, representing

the subscription price (the "Subscription Proceeds") for the Unit;

- to the General Partner an executed subscription agreement (attached as Appendix III), the definitive form of which is included as part of the Offering, which includes an undertaking by the investor to (i) diligently prepare and file I-526 Petition and complete the Visa Process; (ii) provide to the General Partner such information as the General Partner may require confirming that the funds to be invested by the investor were lawfully obtained, together with such other documents as the General Partner may reasonably require (which requirement may be met by providing a letter addressed to it from a recognized and qualified firm of accountants licensed to practice in the jurisdiction in which the investor resides, in form, substance and from a firm of accountants or other professionals acceptable to the General Partner); (iii) provide the Escrow Agent with copies of the investor's I-526 Petition, passport and such other documentation that the Escrow Agent deems appropriate in order for the Escrow Agent to satisfy its "Know Your Customer" requirements; and (iv) diligently file and prosecute an I-829 Petition within 21 to 24 months after the date that conditional permanent residency status is obtained.

The Escrow Agreement provides for the release of an investor's Subscription Proceeds upon the earliest to occur of:

- the Promoter delivering notice to the Escrow Agent that the I-526 Petition of such investor and the Project have been approved under the Program, to the Limited Partnership; or

- the Promoter delivering notice to the Escrow Agent that an investor's I-526 petition has been refused (notice which the Promoter shall deliver within 7 days of it becoming aware of such refusal), to the investor.

An investor's full Subscription Proceeds will be returned to the investor unless the conditions for the release thereof from the Escrow to the Limited Partnership have been met.

The Offering in connection with the offering of Units provides as a condition of closing that a minimum of Twenty (20) or a maximum of seventy (70) investors have had their Subscription Proceeds transferred to the Escrow Agent.

- It will also be a condition of the release of Subscription Proceeds to the Limited Partnership that at least One (1) investor has had his/her I-526 application approved.

- No Units will be offered for sale after the earlier of (i) the maximum number

of Units (70) being subscribed for and (ii) twelve (12) months from the first subscription for a Unit.

The Partnership Agreement provides for distributions to the Limited Partners pro rata irrespective of the date of subscription by a Limited Partner.

In the event that subscriptions are received for Units representing more subscription proceeds than required for the Project, priority will be given to qualifying investors as determined by the General Partner in its sole discretion. The General Partner will deliver notice to the Escrow Agent in the event of over-subscription and, pursuant to the Escrow Agreement, the Escrow Agent will deliver notice to such effect to the investors where subscriptions cannot be accepted. No subscription shall be complete until the General Partner has accepted such subscription and the General Partner reserves the right to reject a subscription for any reason.

SUMMARY OF PARTNERSHIP AGREEMENT

The Limited Partnership is formed solely for the purpose of funding the Project described in the Offering and will be governed by the terms of the Partnership Agreement attached to the Offering.

The following information is presented as a summary of principal terms only and is qualified in its entirety by reference to the Partnership Agreement attached to the Offering.

The Partnership

The Limited Partnership is formed pursuant to the laws of South Dakota. The registered office of the Limited Partnership and the General Partner are in the state of South Dakota.

Investment Objective

The Limited Partnership's investment objective is to invest in the Project in order to permit investors to qualify for immigration to the United States pursuant to the Act and to permit Limited Partners to participate in a commercial for profit enterprise.

Classes of Units

All Units are of the same class unless issued in series and no Unit will have any priority over any other Unit of the same series. Units issued in series will be tied to the Project to the effect that all income or losses derived therefrom allocated to the Limited Partners will be allocated to the Limited Partners subscribing for such series, any security granted to the Limited Partnership in connection with the Project will be held for the benefit of the series Units to which it relates and all matters requiring the approval of Limited Partners which

relate to the Project will be voted upon separately by the holders of the series Units released thereto as a class.

Project

The Project must be reviewed and approved by the investors prior to completing the subscription procedures below. In order to evaluate the Project, each investor is advised to review the detailed investment description, including the form and structure of the investment, characteristics of securities and anticipated returns. The Project may earn returns below market for similar investments.

Allocations and Distributions

Net proceeds realized from the sale, repayment or distribution of realized from the Limited Partnership's investments (including any interest) will be allocated and distributed 99% to the Limited Partners and 1% to the General Partner.

Net proceeds realized from the sale or repayment (other than scheduled payments of principal) of all or any portion of the Limited Partnership's investments will be distributed at the end of the term or at the sole discretion of General Partner prior to the end of the term. When distributed prior to the end of term, the General Partner will be entitled to withhold from any distributions (including disposition proceeds) amounts as are necessary to create, in its discretion, appropriate reserves for expenses and liabilities of the Limited Partnership as well as any tax withholdings as necessary.

Compensation of General Partner

The General Partner is entitled to receive fees and expenses as described in the Offering.

Limited Partner Decisions

Approval of Limited Partners is required by ordinary resolution (an "Ordinary Resolution") (51% of Limited Partners voting) with respect to the following matters:

- approving the conditions for the staged funding of the Project
- materially changing the terms of the Funding Agreement (see Funding Agreement) with the Project
- advising the General Partner in connection with the monitoring of the Project
- advising the General Partner in connection with its relationship with SDRC, Inc. pursuant to the Consulting Agreement
- approving the realization with any security given or rights granted to the Limited Partnership in connection with the Project
- changing the auditors of the Limited Partnership

Approval of the General Partner and Limited Partners is required by unanimous resolution (100% of Limited Partners Voting) to make investments other than the Project.

Term

The Limited Partnership will continue until January 1 of the year following the year in which all of the Limited Partnership's assets have been realized upon distribution.

Limited Partnership Expenses

The Limited Partnership will pay all expenses of the Limited Partnership, including fees payable to SDRC, Inc. pursuant to the Consulting Agreement and any expenses of the General Partner, all expenses incurred in connection with the making, holding, sale or proposed sale of investments, the cost of the preparation of the annual accounting, financial and tax reports to Limited Partners, litigation or other extraordinary expenses, insurance and indemnity expenses and expenses of liquidating the Limited Partnership.

Indemnification

The Limited Partnership will indemnify and hold harmless the General Partner and SDRC, Inc. and their respective directions, officers, members, partners and employees, from and against liabilities arising in connection with the Limited Partnership. The Limited Partners will be obligated to return any amounts distributed to them to fund indemnity obligations of the Limited Partnership, but will not be required to put in additional capital for such purpose.

Transferability of Interests and Withdrawal

Except as expressly provided for in the Partnership Agreement, no Limited Partner will be permitted to withdraw from the Limited Partnership or to withdraw any portion of his or her capital account. Other than in the event the Limited Partner fails the Visa Process, a Unit issued to the Limited Partner is non-transferable and the Limited Partnership is prohibited from redeeming or repurchasing any Units.

Reports

The Limited Partnership will send to each Limited Partner generally within 90 days after the end of each fiscal year of the Limited Partnership an audit report including a balance sheet and statements of income, changes in Partner's equity and cash flows, prepared in accordance with generally accepted accounting principles, plus a schedule and summary description of the investments owned by the Limited Partnership at year-end a statement for each Limited Partner of its capital account and tax information necessary for completion of its tax returns. The Limited Partnership will also send its Limited Partners status reports on a minimum of

semi-annual basis.

Amendments

The Partnership Agreement may be amended from time to time with the consent of the General Partner and by Ordinary Resolution of the Limited Partners, unless the proposed amendment will, or is likely to, cause a Limited Partner to suffer an adverse economic effect, in which case the written consent of such Limited Partner is required. The Partnership Agreement may also be amended by the General Partner to correct ambiguities or inconsistencies provided the proposed amendment dose not adversely affect the interest of any Limited Partner of to incorporate provisions, which in the written opinion of counsel to the Limited Partnership are for the protection of Limited Partners.

INCOME TAX CONSIDERATIONS

An Investor is responsible for obtaining his or her own tax advice with respect to the federal, state and local income and other possible tax consequences of his or her investment in the Project, and no tax advice will be provided hereunder or at any time in the future. However, as a general rule, a resident alien of the United States will be taxed on all of his or her worldwide income and will be required to file a United States income tax return. In addition, if an alien is not a resident of the United States but has United States source income he or she generally will be subject to taxation in the United States on such income, and such may be subject to withholding and /or reporting on a United States income tax return.

THE FUNDED BUSINESS

The Funded Business, Northern Beef Packers Limited Partnership ("NBP LP"), is a South Dakota Limited Partnership formed in April, 2007. It was established in order to build a state-of-the-art beef processing facility in South Dakota through investment of local managing partners and seventy (70) EB-5 investors seeking immigration to the U.S. This facility is designed to process over 7,500 head a week on a single shift and up to 20,000 head a week on a double or triple shifts, and other associated facilities are to be managed and operated by NBP LP. According to original plan, the construction was planned for completion in 2009. However, in the course of development, the completion date was postponed due to expansion of the business which additionally included construction of rendering plant and waste facilities. In order to facilitate new construction and operating cost, the Funded Business plans to receive additional financing from the Limited Partnership. Thus far, a total fund of $45 million has been invested to the Project and 95% of constructions are being completed, and additional fund of maximum $35 million dollars, which will be financed by SDIF Limited Partnership 6, will be loaned to the Funded Business to complete of remaining construction and to facilitate further operation cost and purchase of

equipments.

STRENGTH OF THE PROJECT

The strengths of the Project are as follows:

- The abundance of cattle within a 150-mile radius of Aberdeen, South Dakota, coupled with a negative corn basis, will assure competitive production costs. A new beef plant will encourage the growth of cattle infrastructure and slow the sale of quality South Dakota cattle and corn to the commercial cattle-feeding areas.

- The NBP LP plant will enjoy a favorable competitive advantage over other major players in the packing industry. Only the new Kansas plant will be as low cost with sustainable profitability. The difference will grow as NBP LP matures and is able to adopt a more aggressive value-added position.

- As a new facility, NBP LP will utilize state-of-the-art identification / traceability technology that will meet all qualification standards for South Dakota Certified™ beef. The South Dakota Certified™ beef label will be an invaluable domestic marketing tool. The animal traceability records will also help qualify NBP LP product to lead the resurgence of the beef export market.

- NBP LP freight costs for inbound cattle are substantially lower than those of the mega-plants for two main reasons: 1) the fed cattle supply for NBP LP's planned slaughter of 1,500 to 4,000 head / day will be will be garnered from the tri-state area within a 150-mile radius of the plant; 2) the mega-plants in this comparison draw cattle from an area in excess of 600 miles from the plant on average.

- NBP LP is correctly positioned in production capability size (1,500 head / day on single shift and up to 4,000 head / day on double or triple shifts) to capitalize on South Dakota's corn and quality fed beef supply. NBP LP has a competitive advantage; the business model is sustainable--$32.87 better than the INDUSTRY average!

- NBP LP will proactively manage the pathogens and chemical residues associated with fed beef production through utilization of state-of-the-art, multiple-hurdle HACCP interventions in the slaughter / fabrication process. The residue monitoring program will begin on the ranch and follow the raw material—cattle, corn, or soybeans—through the feedlot and packing plant to meat and offal product customers.

- NBP LP will also manage the environment proactively to control dust, odor, and insects. Wastewater will be cleaned, chlorinated, and recycled for use in cleaning and flushing cattle handling facilities and trucks.

PLANT OPERATIONS

A brief explanation of the NBP LP plant operation is provided in the following:

- The plant will be situated on 39 acres located 1.5 miles east of Highway 281 on 135th Street in Aberdeen, South Dakota. Legal description is Lots 2 and 3 of the South Side Industrial Subdivision in N1/2 and SE1/4, Section 36-T123N-R64W, Brown County, South Dakota.

- An existing all-weather gravel road currently provides access the 1.5 miles down 135th Street from Highway 281. NBP LP has requested that local and State governments combine resources to provide paved access.

- The NBP LP plant has adopted several "clean room" features, which will improve operational sanitation and cleaning. Unique design features include stainless steel trench and floor drains, separate lunch and locker facilities (shown below) for clean to dirty air, people, and water flow through operations, and a ceiling utility interstitial chase to isolate plumbing and electrical maintenance from the meat processing area.

- Northwest Public Service Company will provide electrical service. Utility requirements are based on a total horse-power load of 4,500 KW, 440 volts transformed to low voltage controls. Refrigeration compressors will utilize 4,160 KW.

- Major motors and compressors will be equipped with PLC controls with VDF drives to monitor and control the peak electrical loads to manage excess / peak demand billing charges from the utility company.

- Water is supplied from the City of Aberdeen, South Dakota.

FINANCIAL PROJECTION AND EMPLOYMENT CREATION

Attached as Appendix VI is the Business Plan including financial projections and job creation estimated from the development of the Project. Briefly summarizing the financial projections, a total expense estimated for the completion of the Project is $95,583,691. In addition, through the operation stage of the Project, a total number of 563 jobs will be created. More detailed information of the total projected cost and job creation are provided as below.

USES OF FUNDS

LAND	$	908,596
SITE DEVELOPMENT	$	12,599,727
BUILDING	$	35,530,422
EQUIPMENT	$	6,855,974
SALES/USE TAX RECAPTURE	$	(2,800,000)
SUB-TOTAL	**$**	**53,094,719**
ENGINEERING/PROFESSIONAL FEES	$	3,663,552
SD FINANCING LOAN FEES-OTHER	$	468,000
NON GOED ELIGIBLE PROFESSIONAL FEES	$	2,259,498
FINANCING FEES-TIF	$	2,719,597

START-UP LOSSES	$	1,474,517
SUB-TOTAL	**$**	**10,585,164**
EQUIPMENT LEASE DOWN PAYMENT	$	4,396,397
WORKING CAPITAL	$	17,000,000
INTEREST/LEASE PAYMENT RESERVES	$	8,947,496
TOTAL USES	**$**	**94,023,776**

SOURCES OF FUNDS

Initial Funding

EB-5 INVESTMENT	$	35,000,000
GENERAL PARTNER INVESTMENT	$	2,000,000
ADDITIONAL PAID IN CAPITAL	$	2,020,000
SUB-TOTAL (EQUITY)	**$**	**39,020,000**

Interim Funding

QUINTUS CAPITAL/CDIB: Interim Financing — Paid off via SD Financing ($30 million)

Final Funding

TAX INCREMENT FINANCING - EQUITY (TIF)	$	10,100,000
KOREAN INVESTMENT - LOAN	$	23,703,776
EDFA BONDS - LOAN	$	5,000,000
REDI - LOAN	$	3,000,000
BANK LOAN (80% USDA GUARANTEED)	$	10,000,000
ABERDEEN DEVELOPMENT CORP. LOAN	$	2,200,000
RURAL ELECTRIC ECONOMIC DEVELOPMENT (REED) LOAN	$	1,000,000
SUB-TOTAL (LOANS)	**$**	**55,003,776**
TOTAL SOURCES	**$**	**94,023,776**

Employee/ Work Location/ Year

EMPLOYEE WORK LOCATION	TOTAL
MANAGEMENT	69
SLAUGHTER DIVISION	153
FABRICATION DIVISION	316
PLANT MAINTENANCE	25

TOTAL PLANT 563

* NBP will provide 563 jobs by 2010.

FUNDING AGREEMENT

Purpose of Funds

Prior to the closing of the first Unit offered hereunder, the Limited Partnership will enter into a Funding Agreement (the "Funding Agreement") with the Funded Business. The proceeds of the funding will be mainly used for completing Project construction and other operation expenses. The plant being constructed has been designed with the most technologically advanced programs, practices and processes in the beef processing and packing industry, and this will make the plant one of the most efficient in the industry.

Amount of Funding

The funding is a maximum of $35 million based upon the number of Units sold pursuant to this Offering. In the event that the maximum funding amount is not advanced, the Funded Business will continue to operate profitably in the future.

Disbursement of Funds

The funds will be disbursed by the General Partner to the Funded Business as requested by the Funded Business and needed for the Project.

Terms of Funding

The funding requires quarterly payments of interest only at a rate of 3% per annum, simple interest, payable based upon the amounts advanced from time during the previous quarterly period. The total investment funds (the Subscription Proceeds) shall be payable in five (5) years from the date of the first disbursement of the funds. It is the Funded Business's intention to repay the total funds in five (5) years with the proceeds from long term financing and profits which it will be generating during the five-year period.

Security

The Subscription Proceeds will be secured by the General Partner's partnership interests in the Limited Partnership only upon the occurrence and continuance of an Event of Default (as defined in the Funding Agreement).

RISK FACTORS

An investment in the Limited Partnership is subject to a number of risks that could affect the repayment of the Loan in accordance with its terms including those that affect the uniform rental and sales industry generally and industries in which the Funded Business's clients operate in particular, including competition for the Funded Business's clients, risks associated with the suppliers from whom the Funded Business's products are soured, an inability to open, new, cost effective Operating facilities, unionization campaigns, compliance with environmental Laws and regulations, risks associated with the Funded Business's acquisition policy, attracting and retaining competent personnel in key positions, failure to achieve and maintain effective internal controls, increased operating costs and other factors. An investment is also subject to risks related to general economic conditions, that investment returns may be below market for similar investment, that the jobs required to be created under the Program may not be created for the entire period required thereunder, that final immigration status under the Act may not be granted to a Limited Partner, that some or all of a Limited Partner's capital may not be returned and the Units represent an illiquid investment which cannot be assigned or transferred. In addition, there can be no assurance that investors obtain final immigration status under the Act of that the jobs required to be created and maintained under the Program will be achieved. However, the advantage of the "regional center" designation is that indirect as well as direct jobs qualify under the Program.