

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT dated as of October __, 2021, among the **INDUSTRIAL DEVELOPMENT AUTHORITY OF DINWIDDIE COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the “Authority”), **RICHLANDS CREAMERY, LLC**, a Virginia limited liability company (the “Borrower”), and **VIRGINIA RESOURCES AUTHORITY**, as Administrator of the Virginia Tobacco Region Revolving Fund (the “Bondholder”);

WITNESSETH:

WHEREAS, the Authority, the Borrower and the Bondholder have entered into a Financing and Security Agreement dated as of August 1, 2019 (the “Financing Agreement”), whereby (a) the Bondholder agreed to purchase the Authority’s Loan Revenue Bond (Richlands Creamery Project), Series 2019 in the original principal amount of Seven Hundred Fifty Thousand and 00/100 Dollars (\$750,000) (the “Bond”), and (b) the Authority agreed to cause the proceeds of the Bond to be loaned to the Borrower pursuant to its Promissory Note dated August 30, 2019 (the “Note”) to finance the Project, as defined in the Financing Agreement; and

WHEREAS, each of the Bond and the Note remain outstanding, is subject to monthly payments of interest on the first of each month commencing as of October 1, 2019, is subject to monthly payments of principal on the first of each month commencing as of September 1, 2021 and bears interest at a fixed rate of interest of 2.11% per annum; and

WHEREAS, at the Borrower’s request the Bondholder has agreed to forbear until July 1, 2022 principal payments currently due on the first of each month commencing as of October 1, 2021 through June 1, 2022; and

NOW, THEREFORE, WITNESSETH, that for and in consideration of the premises and the sum of one dollar (\$1.00) cash in hand paid by the Borrower to the Bondholder, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. The parties hereby agree that principal payments due on the first of each month commencing as of October 1, 2021 through June 1, 2022 under the Bond, the Note and the Financing Agreement shall hereafter be deferred in accordance with the updated payment schedule attached hereto as Schedule I. The Bond, the Note and the Financing Agreement are hereby amended to be consistent with this Section 1 in all respects, and this Modification Agreement shall be appended to the Bond and the Note.

2. The Authority hereby affirms its obligations under the Financing Agreement as of the date of execution and delivery of this Modification Agreement. All representations and warranties made by the Authority in the Financing Agreement are true and complete as of the date of this Modification Agreement and are hereby restated herein and made a part hereof to the same extent as if they were set forth herein.

3. The Borrower hereby affirms its obligations under the Financing Agreement as of the date of execution and delivery of this Modification Agreement. All representations and

warranties made by the Borrower in the Financing Agreement are true and complete as of the date of this Modification Agreement and are hereby restated herein and made a part hereof to the same extent as if they were set forth herein.

4. All references to the Bond, the Note and the Financing Agreement therein shall be deemed to mean the Bond, the Note and the Financing Agreement, as amended by this Modification Agreement. Any provision of the Financing Agreement, to the extent it is inconsistent with the modifications made by this Modification Agreement, is hereby amended and restated to be consistent herewith in all respects.

5. The Bond, the Note and the Financing Agreement, as amended hereby, shall continue in full force and effect, and all terms and conditions of the Bond, the Note and the Financing Agreement not expressly modified by this Modification Agreement are hereby restated, ratified and confirmed. The execution and delivery of this Modification Agreement shall not be deemed to constitute, and shall not constitute, a novation of the Bond, the Note, the Financing Agreement or any Financing Instrument or any agreement or instrument related thereto.

6. If any provision of this Modification Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

7. This Modification Agreement may not be amended, changed, modified, altered or terminated without the written consent of the parties hereto.

8. This Modification Agreement shall be governed by the applicable laws of the Commonwealth of Virginia.

9. Capitalized terms not defined herein shall have the same meanings set forth in the Financing Agreement.

10. This Modification Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same document.

11. All notices, approvals, consents, requests and other communications under the Financing Agreement or this Modification Agreement shall be in writing and shall be deemed to have been given when delivered in accordance with the Financing Agreement. The Authority, the Borrower and the Bondholder may, by notice given under the Financing Agreement, designate any further or different addresses to which subsequent notices, approvals, consents requests or other communications shall be sent or persons to whose attention the same shall be directed.

[Signature Pages Follow]

[Counterpart Signature Page to Modification Agreement]

WITNESS the following signatures:

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF DINWIDDIE COUNTY, VIRGINIA**

By: _____

Its: _____

[Counterpart Signature Page to Modification Agreement]

RICHLANDS CREAMERY, LLC

By: _____

Its: _____

[Counterpart Signature Page to Modification Agreement]

**VIRGINIA RESOURCES AUTHORITY, AS
ADMINISTRATOR OF THE VIRGINIA
TOBACCO REGION REVOLVING FUND**

By: _____
Stephanie L. Hamlett, Executive Director

Schedule I