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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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Prepared by: Robert A. Schwarzkopf, Wilcox Law Firm, 115 East Lincolnway, Suite 200, Jefferson, IA 50129-2149 (515) 386-3158
Return document to: Robert A. Schwarzkopf, Wilcox Law Firm, 115 East Lincolnway, Suite 200, Jefferson, IA 50129-2149
Address Tax Statements: (no change)

MEMORANDUM OF OPTION AGREEMENT

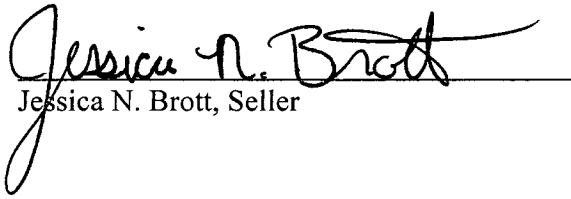
This Memorandum of Option Agreement (the "Memorandum") is a memorandum of that certain unrecorded Option to Purchase Real Estate Agreement (the "Option Agreement") dated as of December 5, 2011, between JESSICA N. BROTT, single, of 235 SW Locust Ave., Earlham, Iowa 50072 (the "Seller"), and FARMERS COOPERATIVE COMPANY, of 2321 North Loop Dr., Suite 220, Ames, Iowa 50010 (the "Buyer"), by which Seller has granted to Buyer an exclusive option to purchase the following described real estate:

Lot Four (4) and the North Half (N 1/2) of Lot Five (5), in Block Seventeen (17) of the Original Town of Earlham, Madison County, Iowa

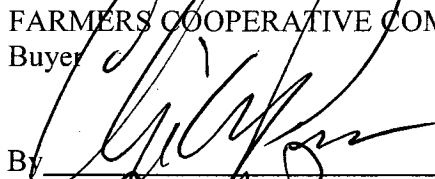
(the "Property"), on the terms and conditions set forth in the Option Agreement until April 1, 2012.

The purpose of this Memorandum is to provide notice of the Option Agreement and in the event of any conflict between this Memorandum and the Option Agreement, the Option Agreement shall govern. This Memorandum is not a complete summary of the Option Agreement, and the provisions in this Memorandum shall not be used in interpreting the Option Agreement.

The parties are signing this Memorandum as of the date of the Option Agreement shown above.



Jessica N. Brott, Seller

FARMERS COOPERATIVE COMPANY,
Buyer

By _____
Name: Chris A. Pearson
Title: COO

STATE OF IOWA)
)
COUNTY OF Story) ss:

The foregoing instrument was acknowledged before me on December 9, 2011, by Chris Pearson, as COO of Farmers Cooperative Company.



(Seal)

Kathleen J. Lyons
Notary Public
My commission expires: 6-17-13

STATE OF IOWA)
)
COUNTY OF MADISON) ss:

The foregoing instrument was acknowledged before me on December 5, 2011, by Jessica N. Brott.



(Seal)

Samuel H. Braland
Notary Public
My commission expires: Jan. 18, 2014