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ANNO

SCAN

LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

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 January 5, 2012, between DAVID LEE BAUMGARDNER, JR., and TANYA JO BAUMGARDNER, husband and wife, of 255 SW Locust Ave., Earlham, Iowa 50072 (the "Sellers"), 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 Six (6) and the South Half (S 1/2) of Lot Five (5), in Block Seventeen (17) of the Original Town of Earlham, Madison County, Iowa,

located at 255 SW Locust Ave., Earlham, 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.

David Lee Baumgardner, Jr.
David Lee Baumgardner, Jr., Seller

Tanya Jo Baumgardner
Tanya Jo Baumgardner, Seller

FARMERS COOPERATIVE COMPANY,
Buyer

By [Signature]
Name: Chris A. Teasman
Title: CEO

STATE OF IOWA)
)
COUNTY OF Story) ss:

The foregoing instrument was acknowledged before me on January 5, 2012, by Chris Pearson, as COU of Farmers Cooperative Company.

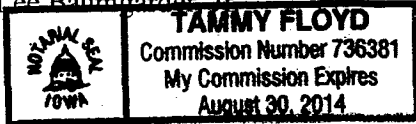


(Seal)

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

STATE OF IOWA)
)
COUNTY OF Polk) ss:

The foregoing instrument was acknowledged before me on 12/15/11, by David Lee Baumgardner, Jr.

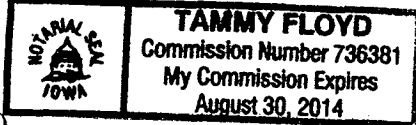


(Seal)

Tammy Floyd
Notary Public
My commission expires: 8/30/14

STATE OF IOWA)
)
COUNTY OF Polk) ss:

The foregoing instrument was acknowledged before me on 12/15/11, by Tanya Jo Baumgardner.



(Seal)

Tammy Floyd
Notary Public
My commission expires: 8/30/14