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Fee Amount: \$17.00

Revenue Tax:

LISA SMITH RECORDER

Madison County, Iowa

INDX ✓

ANNO

SCAN

CHEK

Prepared by: Michael R. Blaser, 666 Grand Avenue, Suite 2000, Des Moines, IA 50309 (515) 242-2480  
Return to: Michael R. Blaser, 666 Grand Avenue, Suite 2000, Des Moines, IA 50309 (515) 242-2480

### MEMORANDUM OF AGREEMENT

Parks Finishing C3, LLC, an Iowa manager-managed limited liability company with a principal place of business at 2021-A Corporate Drive, Wilmington, North Carolina 28405 ("Parks") and Jeffrey R. Kiddoo, a single person and a resident of the State of Iowa ("Kiddoo"), have entered into a Right of First Refusal Agreement dated September 21, 2012 (the "Agreement") relating to the following described real estate located in Madison County, Iowa as described on Exhibit "A" attached hereto (the "Real Estate").

1. **TERM.** The Agreement commences on September 21, 2012 (the "Effective Date") and continues in full force and effect until the date on which Kiddoo no longer owns real estate adjoining the Real Estate (the "Term").

2. **RIGHT OF FIRST REFUSAL.** If at any time during the Term, Parks desires to sell, assign or otherwise transfer the Real Estate to an unrelated third party other than Kiddoo, Parks must present the same offer to Kiddoo, who has a right of first refusal to purchase the Real Estate by exercising their right within sixty (60) business days of receipt of notice, and closing the related purchase within ninety (90) business days of receipt of notice. Kiddoo's right of first refusal renews if Parks fails to close a proposed sale within one hundred fifty (150) days' of Kiddoo's receipt of notice of said sale.

**THIS IS ONLY A MEMORANDUM OF THE AGREEMENT. THE COMPLETE AGREEMENT BETWEEN THE PARTIES IS CONTAINED IN THE AGREEMENT AND ANY AMENDMENT THERETO.**

IN WITNESS WHEREOF, the parties have respectively signed this Memorandum of Agreement as of September 20, 2012.

**KIDDOO:**

**PARKS:**

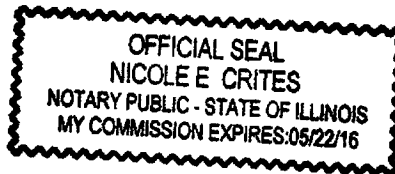
Jeffrey R. Kiddoo  
Jeffrey R. Kiddoo

Parks Finishing C3, LLC  
By: [Signature]  
Lawrence Parks, Manager

STATE OF Illinois )  
                                  ) SS:  
COUNTY OF Champaign

On this 21<sup>st</sup> day of September, 2012, before me, the undersigned, a Notary Public in and for said State, personally appeared Lawrence Parks, to me personally known, who being by me duly sworn, did say that he is the sole Manager of Parks Finishing C3, LLC, an Iowa manager-managed, limited liability company, executing the within and foregoing instrument; that the within and foregoing instrument was signed on behalf of the company by authority of its Manager; and that Lawrence Parks, as sole Manager, acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the company, by it and by him voluntarily executed.

Nicole Crites  
NOTARY PUBLIC IN AND FOR THE STATE  
OF Illinois



STATE OF IOWA )  
                                  ) SS:  
COUNTY OF Madison

On this 20<sup>th</sup> day of Sept, 2012, before me, the undersigned, a Notary Public in and for said State, personally appeared Jeffrey R. Kiddoo, to me personally known, who executed the within and foregoing instrument, by him voluntarily executed.

Georgena Breakenridge  
NOTARY PUBLIC IN AND FOR THE STATE  
OF IOWA

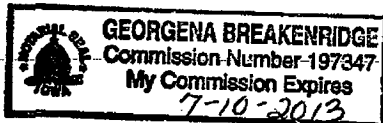


Exhibit "A"

A parcel of land located in part of the NW  $\frac{1}{4}$  SW  $\frac{1}{4}$  and in part of the SW  $\frac{1}{4}$  SW  $\frac{1}{4}$  of Section 23, Township 74 North, Range 29 West of the 5<sup>th</sup> Principal Meridian, Madison County, Iowa, said parcel being more fully described as follows:

Commencing at the Northwest corner of said SW  $\frac{1}{4}$  SW  $\frac{1}{4}$  and the Point of Beginning; thence N00°28'27"E along the West line of said NW  $\frac{1}{4}$  SW  $\frac{1}{4}$  a distance of 39.35 feet; thence N90°00'00"E a distance of 517.29 feet; thence S00°28'27"W a distance of 364.60 feet; thence N90°00'00"W a distance of 517.29 feet to the West line of said SW  $\frac{1}{4}$  SW  $\frac{1}{4}$ ; thence N00°28'27"E along said West line a distance of 325.24 feet to the Point of Beginning. Said parcel contains 4.33 acres, more or less, including presently established county road right-of-way (0.28 acres), and is subject to easements of record, if any.

Note: The West line of the SW  $\frac{1}{4}$  of said Section 23 is assumed to bear N00°28'27"E for this description.