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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

**MEMORANDUM OF AGREEMENT
(REAL ESTATE CONTRACT)**
Recorder's Cover Sheet

Preparer Information:

William E. Bump
211 SW 7th St., P.O. Box 366
Stuart, Iowa 50250
515-523-2843

Taxpayer Information:

VE **Return Address**

William E. Bump
211 SW 7th St., P.O. Box 366
Stuart, Iowa 50250

Grantors:

Carter Farms of Dexter Incorporated
Lyle A. Carter, President
Janice L. McKibbin, Vice President

Grantees:

Kading, Inc.

Legal Description: See Page 2

Document or instrument number if applicable:

**MEMORANDUM OF AGREEMENT
(REAL ESTATE CONTRACT)**

KNOW ALL MEN BY THESE PRESENTS, that on the 14th day of June, 2013 a Real Estate Contract-Installments (hereinafter "Contract") was entered into by and between LYLE A. CARTER and JANICE L. MCKIBBIN, President and Vice President of CARTER FARMS OF DEXTER INCORPORATED ("Seller"), and STANDLEY D. KADING and ALEX A. KADING, President and Vice President of KADING INC., ("Buyer") providing for the purchase of the following described real property located in Madison County, Iowa, to-wit:

The Fractional West Half (friW $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$); the West Half (W $\frac{1}{2}$) of the Southwest Quarter (SW $\frac{1}{4}$) and the Southeast Quarter (SE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Five (5), and a tract of land described as follows: Commencing at the Southeast Corner of the Southeast Quarter (SE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Six (6), running thence North 20 Rods, thence West to the edge of the water in North River at low water mark, thence in a southerly direction along the East edge of the water in said North River to half-section line; thence East to the Place of Beginning, all in Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa The Northwest Quarter (NW $\frac{1}{4}$) of Section Eleven (11), Township Seventy-six (76) North, Range Thirty (30) West of the 5th P.M., Madison County, Iowa.

Under the term of said Contract, Seller sell the above described real property to Buyer for an amount stated therein, payable on two annual installments with a final payment due on the 3rd day of January, 2014. Said Contract provides a possession date of December 30, 2013 and was executed by the parties on June 14th, 2013.

The terms of Contract provide that the Seller are entitled to the remedy of forfeiture under the provisions of Chapter 656, Code of Iowa and further provides that Seller shall give Buyer thirty (30) days advanced written notice of his intention to proceed to forfeit and cancel this Contract under the provisions therein. This thirty (30) day notice shall be in addition to the statutory thirty (30) day period as provided in Chapter 656, Code of Iowa.

Dated this 14th day of June, 2013.

SELLER

Carter Farms of Dexter Incorporated

Janice L. McKibbin, Vice President
Janice L. McKibbin, Vice President and Secretary

BUYER

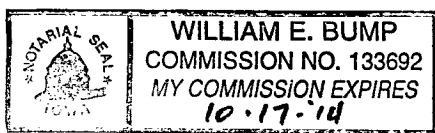
Kading, Inc.

Standley D. Kading, President
By: Standley D. Kading, President

Alex A. Kading, V.P.
By: Alex A. Kading, Vice President

State of Iowa, County of Adair, ss:

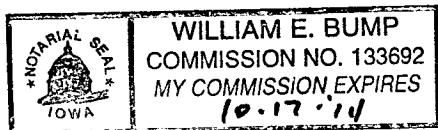
On this 14th day of June, 2013, before me, the undersigned a Notary Public in and for said County and State, personally appeared STANDLEY D. KADING and ALEX A. KADING, to me personally known, who being by me duly sworn, did say that they are the President and Vice President respectively, of said corporation executing the within and foregoing instrument, that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said President and Vice President as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.



William E. Bump
WILLIAM E. BUMP Notary
Public in and for said State and County

State of Iowa, County of Adair, ss:

On this 14th day of June, 2013, before me, the undersigned a Notary Public in and for said County and State, personally appeared JANICE L. MCKIBBIN, to me personally known, who being by me duly sworn, did say that she is the Vice President and Secretary, of said corporation executing the within and foregoing instrument, that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Vice President as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by her voluntarily executed.



William E. Bump
WILLIAM E. BUMP Notary
Public in and for said State and County