

FIRST RIGHT OF REFUSAL AND OPTION

This Agreement entered into this 18th day of June, 2001, by and between Amos Freyberger and Ardella Freyberger, husband and wife, of the State of Indiana (hereinafter referred to as "Freyberger"), and Larry Todrank, as Trustee of the Gladys Smith Trust, of the State of Indiana (hereinafter referred to as "Smith").

WITNESSETH:

WHEREAS, Smith is the owner of the following described real estate located in Dubois County, Indiana:

The north half of the southeast quarter of Section No. Fifteen (15) Township three (3) South, Range Six (6) West, containing eighty (80) acres, more or less,

ALSO:

The South half of the northeast quarter of Section No. Fifteen (15) Township three (3) South, Range Six (6) west, containing eighty (80) acres, more or less.

hereinafter referred to as "Smith Real Estate"; and

WHEREAS, Freyberger desires to obtain from Smith a First Right of Refusal to purchase the Smith Real Estate.

THEREFORE, in consideration of One Dollar (\$1.00) and other valuable consideration, and the mutual promises and conditions herein set forth, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. FIRST RIGHT OF REFUSAL. From the date hereof and until the later of March 26, 2021, or six months after the death of Gladys Smith (hereinafter referred to as "Option Period") Smith, or any of them, shall not sell, give or otherwise transfer in any manner whatsoever, any interest in all or any part of the Smith Real Estate except in compliance with the provisions of this Agreement. In the event Gladys Smith shall die during the Option Period, the Smith Real Estate may be transferred to the heirs of Gladys Smith, but such Smith Real Estate shall continue to be subject to the provisions of this agreement for the balance of the Option Period.

If Smith or any of them desires to accept a good faith offer from a third party to obtain an interest in the Smith Real Estate or any part thereof (hereinafter referred to as "Transferor"), Smith shall first give written notice of such intention to Freyberger (hereinafter referred to as "Optionee"), which notice shall specify the exact real estate interest desired to be disposed of and the terms of the proposed transfer. Such notice shall be accompanied by a copy of the good faith offer. The Optionee shall have the option for a period of fourteen (14) days from the date Optionee receives such notice to

elect to obtain all of the real estate interest desired to be transferred, at a price and on the terms of the proposed transfer.

The Optionee must exercise said option by giving to the Transferor a written exercise of said option, prior to the expiration of said fourteen (14) day period. In the event the Optionee fails to exercise its option to purchase all of the real estate interest which the Transferor has indicated a desire to transfer, the Transferor may proceed to transfer the real estate interest on such terms and conditions as set forth in said notice to the person desiring to obtain such real estate interest within 90 days following the giving of said notice by the Transferor, and such real estate interest transferred shall be free from any further restrictions set forth under this Agreement. Failure to proceed to transfer the real estate interest to the person desiring to obtain such real estate interest on such terms and conditions set forth in said notice within 90 days shall mean that the real estate interest continues subject to this Agreement and the Agreement must be complied with thereafter as if Optionee had not been given such prior notice. Furthermore, the balance of the Smith Real Estate, if any, not so transferred shall continue to be subject to this First Right of Refusal.

2. CLOSING. In the event the Optionee exercises its option to purchase all of the real estate interest which the Transferor has indicated a desire to transfer, the transaction shall be closed within 90 days from the written exercise of said option. Notwithstanding any provision to the contrary, at such closing Transferor shall transfer to Optionee fee simple title to all such real estate interest, free and clear of all encumbrances and restrictions, except those created by Optionee and except for easements of record as of this date. In addition, if the good faith offer required Transferee to provide additional benefits (i.e. title insurance, abstract, appraisal, etc.) then Transferee must supply such benefits to Optionee.

3. NOTICE. Any notices to be given or options to be exercised hereunder shall be deemed sufficiently given and made when in writing and (a) actually served on the party to be notified or (b) placed in an envelope directed to the party to be notified at the following addresses and deposited in the U.S. Mail by certified or registered mail, postage prepaid:

If to Smith at: 915 Margueritta Way
Greenwood, IN 46143-2541

If to Freyberger at: 6488 State Road 56 East
Dubois, IN 47527

Such addresses may be changed by either party by written notice of the new address given.

4. AMENDMENT OR VOLUNTARY TERMINATION. This Agreement may be modified or terminated at any time by a Written Agreement signed by the parties hereto, their heirs, successors and assigns.

5. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties relating to the rights herein granted and the obligations assumed. Any oral representations or modifications concerning this Agreement shall be of no force

and effect.

6. BINDING. This Agreement shall extend to and be binding upon the heirs, successors and assigns of the parties. Optionee may assign their rights under this Agreement, and upon such assignment shall give Transferor written notice.

7. TITLE. The Landlord hereby represents and warrants that it is the fee-simple owner of the entire interest in the Smith Real Estate, and has full right and authority to enter into this agreement. Furthermore, Larry Todrank represents and warrants that he, as trustee, has full right and authority to enter into this First Right of Refusal and Option on behalf of the Gladys Smith Trust.

IN WITNESS WHEREOF, the parties have executed this Agreement the date and year first above written.

Amos Freyberger
Amos Freyberger

Larry Todrank
Larry Todrank, as Trustee of the Gladys
Smith Trust

Ardella Freyberger
Ardella Freyberger

STATE OF INDIANA, COUNTY OF DUBOIS, SS:

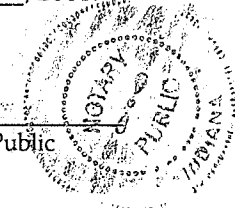
Before me, the undersigned Notary Public in and for said County and State, personally appeared Amos Freyberger and Ardella Freyberger who acknowledged the execution of the foregoing as their free and voluntary act and deed.

SUBSCRIBED AND SWORN to before me this 18th day of June, 2001.

My Commission Expires:

May 17, 2008

Steven C. Bradley
Steven C. Bradley, Notary Public



Residing in Dubois County

STATE OF INDIANA, COUNTY OF Johnson, SS:

Before me, the undersigned Notary Public in and for said County and State, personally appeared Larry Todrank, as Trustee of the Gladys Smith Trust, who acknowledged the execution of the foregoing as his free and voluntary act and deed.

SUBSCRIBED AND SWORN to before me this 26th day of June, 2001.

My Commission Expires:

November 12, 2006

Charlotte J. Dieter
Charlotte J. Dieter
Notary Public

Residing in Johnson County



This instrument prepared by Steven C. Bradley, Attorney at Law, 4201-N Mannheim Road, Der Buro Komplex, Jasper, Indiana 47546, at the specific request of the parties based solely on information supplied by one or more parties to this agreement. Preparer assumes no responsibility for the correctness thereof, and has conducted no examination of title as to the subject property, has rendered no opinion thereon and assumes no responsibility therefor. Tel. 812-482-6644, Fax 812-482-6460, Email jasperl原因@fullnet.com. Web site <http://firms.findlaw.com/sbradley/>

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE, made and entered into by and between the parties hereto, to evidence their execution of a certain lease dated June 26th, 2001

WITNESSETH:

1. The name and address of the Landlord is Larry Todrank, as Trustee of the Gladys Smith Trust, 915 Margueritta Way, Greenwood, Indiana 46143-2541.

2. The name and address of the Tenant is Freyberger Farms, Inc., 6411 E. State Road 56 East, Dubois, Indiana 47527.

3. The legal description of the leased premises is the following described real estate located in Dubois County, Indiana:

The north half of the southeast quarter of Section No. Fifteen (15) Township three (3) South, Range Six (6) West, containing eighty (80) acres, more or less,

ALSO:

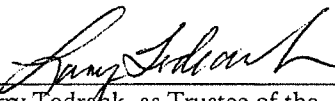
The South half of the northeast quarter of Section No. Fifteen (15) Township three (3) South, Range Six (6) west, containing eighty (80) acres, more or less.

4. The original term of this Lease is for a five-year period beginning on January 1, 2001, and ending December 31, 2005. *naturally expired?*

5. The Lease grants to the Tenant the option to extend the term of this Lease for one additional term of five years commencing at the expiration of the original term as set out in paragraph 4 hereof.

IN WITNESS WHEREOF the parties hereto have executed this MEMORANDUM OF LEASE this 26 day of June, 2001.

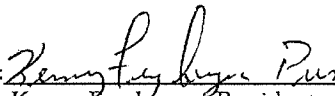
LANDLORD



Larry Todrank, as Trustee of the
Gladys Smith Trust

TENANT

Freyberger Farms, Inc.

By: 

Kenny Freyberger, President

STATE OF INDIANA, COUNTY OF Johnson, SS:

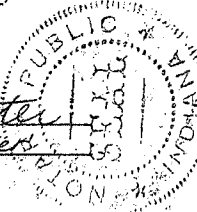
Before me, the undersigned Notary Public in and for said County and State, personally appeared Larry Todrank, as Trustee of the Gladys Smith Trust, who acknowledged the execution of the foregoing as his free and voluntary act and deed.

SUBSCRIBED AND SWORN to before me this 16th day of June, 2001.

My Commission Expires:

November 12, 2006

Charlotte J. Dieter
Charlotte J. Dieter
Notary Public



Residing in Johnson County

STATE OF INDIANA, COUNTY OF DeWitt, SS:

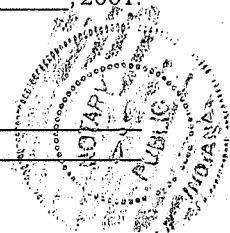
Before me, the undersigned Notary Public in and for said County and State, personally appeared Kenny Freyberger, President of Freyberger Farms, Inc., who acknowledged the execution of the foregoing for and on behalf of said corporation.

SUBSCRIBED AND SWORN to before me this 18th day of June, 2001.

My Commission Expires:

May 12, 2008

Steven C. Bradley
Steven C. Bradley
Notary Public



Residing in DeWitt County

This instrument prepared by Steven C. Bradley, Attorney at Law, 4201-N Mannheim Road, Der Buro Komplex, Jasper, Indiana 47546, at the specific request of the parties based solely on information supplied by one or more parties to this agreement. Telephone [REDACTED], Fax 812-482-6460, Email jasperlaw@fullnet.com, Web site <http://firms.findlaw.com/sbradley/>