

Ragsdell Properties LLC
515 S. Sycamore Street
Harrison, AR 72601

Jamie Byers
PO Box 193
Hunter, Arkansas 72074

February 26, 2007

Dear Jamie and Allen,

Your recent check for \$12,000.00 was refused by your bank for insufficient funds. This is your third invalid check to be presented this year. Per Arkansas statute, you have 15 days to pay us \$12,000.00, plus a collection fee of \$25.00. Also, if we are assessed a fee by our bank, you must reimburse us for it as well. If you fail to make restitution for that check, you would then be liable for twice the amount of the check, a collection fee of \$25.00, any bank fees, and any taxes which may be due pursuant to §26-52-301(3)(E).

There is a past-due balance of \$45,000.00, plus interest due for last year's crop. Your replacement check of \$8,000 is still being held by our bank to determine if the check is valid. If we are not given access to those funds, you will owe us \$53,000.00.

You have defaulted on our January verbal agreement to extend your payments, which were to be on the same terms as last year. You were to make \$30,000.00 in payments in January, and the balance of \$31,000 plus interest by February 28, 2007.

You have failed to pay rentals as agreed. Per the terms of our lease, we are exercising our option to declare this lease terminated. You are still responsible for paying the balance due for the 2006 crop year. If we must take legal action to recover any past due amount, we will seek the debt plus interest and attorney and court costs.

Per our lease agreement, any improvements you made to the farm may not be removed. Your equipment must be removed within 30 days. Any equipment left after then will be considered abandoned and will become our property. You must give us at least 24 hours advance notice before you come on to our property. Please call me at (816) 679-8597 to advise me at least 24 hours before you wish to come gather up your equipment. If I am not available to take your call, please leave a detailed message. I truly hate that we have to take these steps, but when you repeatedly bounce credit card checks paying for last year's rental, we felt there was just too much risk continuing leasing the farm to you.

Sincerely,

Charles C. Ragsdell, II
Managing Partner