

February 27, 2007

Ragsdell Properties LLC  
PO Box 400  
Marshall, AR 72650

Dear Charles:

This letter is an offer to buy the property generally know as Ragsdell Farms, legally described as All of Section Twenty-Five (25), Township Five (5) North, Range One (1) West; the North Half (N1/2) of the Southeast Quarter (SE 1/4) of Section Twenty-Six (26), Township Five (5) North, Range One (1) West; and the South Half (1/2) of the Northeast Quarter (NE 1/4) of Section Twenty-Six (26), Township Five (5), Range One (1) West, Eight Hundred (800) Acres, more or less, and all buildings and improvements thereon, with the exception of any mineral rights, pursuant to the following terms:

1. Purchase Price: \$1,560,000.00
2. Earnest Money: \$5,000.00
3. Terms for balance of Purchase Price: Cash Upon Delivery of Title
4. Anticipated Closing Date: March 30, 2007 or sooner.
5. Contingencies: None. Buyer accepts the property "as is".
6. Other terms: Buyer acknowledges the existence of a crop rental lease and a season hunting lease, copies of which I have received, and will accept conveyance and assignment of such leases as part of this purchase, if such leases are not terminated by the seller prior to closing. Buyer also acknowledges the existence of a mineral rights lease and option to renew that does not convey as part of this purchase. Mineral rights do not convey to the buyer as part of this purchase. Buyer agrees to provide deeded access to sellers or their heirs, agents or assignees for the purpose of exploring for or recovering, producing and delivering such mineral rights and leases in perpetuity without any compensation. Buyer and seller shall equally share in normal and customary closing costs. Real estate taxes shall be prorated as of the Closing Date. Marketable title, free of all liens and encumbrances, shall be conveyed by general warranty deed.

If you accept this offer and wish to sell the property according to the terms of this letter, please acknowledge on this letter below and return it to me not later than March 3, 2007. Your acknowledgment will not constitute a final contract. Upon timely receipt of your acceptance, I will provide a real estate sale contract and the earnest money deposit. The transaction is conditioned upon signature of a final written real estate sale contract incorporating these terms.

Sincerely,

Steve Williamson

**Acknowledgment**

The undersigned hereby acknowledges acceptance of the terms of the foregoing letter and requests a proposed real estate sale contract for review.

Date: \_\_\_\_\_

\_\_\_\_\_  
Ragsdell Properties LLC  
Charles C. Ragsdell, II  
Managing Partner