

Wild Rice Farming

Letter of Agreement

September 9, 2008

This letter is a recap of a new agreement on a lease of two wild rice fields owned by the Mary Lou Baker Trust off St. Maries River Road. The lessee is St. Joe River Wild Rice Co.

The term of the lease will be five years, expiring after the 2014 harvest. The lease will be renewable upon mutual agreement. The cost of the lease will be \$100 per year for both fields including pumping systems.

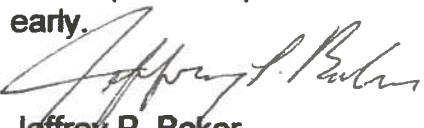
St. Joe River Wild Rice Co. will pay all costs of production and receive the entire crop on both fields.

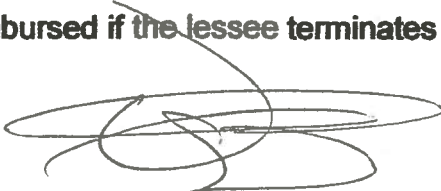
The property is not for sale and there is no intention of putting the property up for sale during the course of the lease. However, the owner retains the right to sell at anytime during the term of the lease. In the case of a sale, the terms of this letter of agreement will apply to the new buyer, or St. Joe River Wild Rice Co. will be compensated for early termination of the lease by the following method:

Development expenses will be tabulated in the first year.

Compensation for development expenses will be paid to the lessee on a five-year straight-line depreciation schedule. For example, if the development expenses were \$10,000 and the property was sold in the first, second, third, fourth, or fifth year the compensation would be \$10,000 in the first year, \$8,000 in the second, \$6,000 third, \$4,000 fourth, and \$2,000 during the fifth year. The lessee will be entitled to the crop harvested in the year of the sale.

Development expenses will not be reimbursed if the lessee terminates the lease early.


Jeffrey P. Baker


Douglas A. McInturff


Mary Lou Baker
Trustee of Mary Lou Baker Trust


Darcy McInturff

SCANNED
SEP 13 2012