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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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Return document to: Robert A. Schwarzkopf, Wilcox Law Firm, 115 East Lincolnway, Suite 200, Jefferson, IA 50129-2149
Address Tax Statements: (no change)

AGREEMENT TO EXTEND AND AMEND OPTION AGREEMENT

This Agreement to Extend and Amend Option Agreement (the "Extension Agreement") is dated April 19, 2012, and is between DANNY L. FAUST and CONNIE A. FAUST, husband and wife, of 260 SW Locust Ave., Earlham, IA 50072 (the "Sellers"), and FARMERS COOPERATIVE COMPANY, of 2321 North Loop Dr., Suite 220, Ames, Iowa 50010 (the "Buyer").

On April 25, 2011, Sellers and Buyer entered into their Option to Purchase Real Estate Agreement (the "Option Agreement") by which Sellers granted to Buyer an exclusive option to purchase the following described real estate:

Lots Six (6), Seven (7), Eight (8) and Nine (9), in Block Sixteen (16) of the Original Town of Earlham, Madison County, Iowa

(the "Property"), on the terms and conditions set forth in the Option Agreement until April 1, 2012, and on the same date Sellers and Buyer executed their Memorandum of Option Agreement (the "Memorandum") for the purpose of giving record notice of the Option Agreement, which Memorandum was recorded in the Office of the Madison County Recorder on May 3, 2011, in Book 2011 at Page 1092.

Sellers and Buyer have agreed to extend the duration of the time within which the option may be exercised, and the parties also desire to amend the legal description of the Property to include the west half of the alley that adjoins the east side of their property which was acquired by Sellers from the City of Earlham after the Option Agreement was executed.

Therefore, the parties agree as follows:

1. **Extension of Option.** The expiration date for the option to be exercised under the Option Agreement is extended from April 1, 2012, until the earlier of (i) the date when the time has passed for any appeals of the Earlham Board of Adjustment's decision granting height and setback variances to Buyer allowing it to build grain storage facilities on Block 16 of the Original Town of Earlham (initially decided on November 9, 2011, and ratified and affirmed on

March 21, 2012) and any pending or other appeals with respect to such decision have been prosecuted and finally decided and are not subject to further appeal or remand to lower courts or agencies, and (ii) October 31, 2013.

2. **Legal Description Amended.** The legal description of the Property covered by the Option Agreement is amended to read as follows:

Lots Six (6), Seven (7), Eight (8) and Nine (9), in Block Sixteen (16) of the Original Town of Earlham, Madison County, Iowa, and

That part of the alley in Block 16 of the Original Town of Earlham, Madison County, Iowa described as follows: Commencing at the Southeast corner of Lot 6 in said Block 16, thence East 10 feet, thence North along the centerline of the alley 240 feet, thence West 10 feet to the Northeast corner of Lot 9 in said Block 16, thence South 240 feet along the East line of Lots 9, 8, 7, and 6 in Block 16 to the place of beginning.

All references to the term Property in the Option Agreement, the Memorandum, this Extension Agreement, and any other amendment agreements shall mean the amended property description set forth above, unless the context otherwise clearly requires.

3. **No Other Changes.** Except as expressly modified by the terms of this Extension Agreement all other terms and provisions of the Option Agreement shall remain in full force and effect.

The parties are signing this Extension Agreement as of the date stated in the introductory clause.

Danny L. Faust
Danny L. Faust, Seller

FARMERS COOPERATIVE COMPANY,
Buyer

Connie A. Faust
Connie A. Faust, Seller

By Chris Pearson
Chris Pearson, Chief Operating Officer

STATE OF IOWA)
COUNTY OF Story) ss:

April 26, 2012
Chris Pearson

The foregoing instrument was acknowledged before me on April 26, 2012 by Chris Pearson, as Chief Operating Officer of Farmers Cooperative Company.

Kathleen J. Lyons
Notary Public

(Seal)



My commission expires: 6-17-13

STATE OF IOWA)
COUNTY OF Madison) ss:

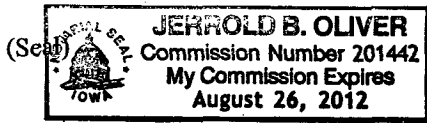
The foregoing instrument was acknowledged before me on April 19, 2012, by
Danny L. Faust.



Jerrold B. Oliver
_____, Notary Public
My commission expires: 8-26-12

STATE OF IOWA)
COUNTY OF Madison) ss:

The foregoing instrument was acknowledged before me on April 19, 2012, by
Connie A. Faust.



Jerrold B. Oliver
_____, Notary Public
My commission expires: 8-26-12