

Book 2012 Page 1373 Type 06 049 Pages 2 Date 5/10/2012 Time 9:57 AM

Rec Amt \$12 00

ANNOL **SCAN** 

CHEK

LISA SMITH, COUNTY RECORDER MADISON COUNTY IOWA

Prepared by: Robert A. Schwarzkopf, Wilcox Law Firm, 115 East Lincolnway, Suite 200, Jefferson, IA 50129-2149 (515) 386-3158 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 4/26/12, 2012, and is between JESSICA N. BROTT, single, of 235 SW Locust Ave., Earlham, Iowa 50072 (the "Seller"), and FARMERS COOPERATIVE COMPANY, of 2321 North Loop Dr., Suite 220, Ames, Iowa 50010 (the "Buver").

On December 5, 2011, Seller and Buyer entered into their Option to Purchase Real Estate Agreement (the "Option Agreement") by which Seller granted to Buyer an exclusive option to purchase the following described real estate:

Lot Four (4) and the North Half (N 1/2) of Lot Five (5), in Block Seventeen (17) 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 Seller 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 December 15, 2011, in Book 2011 at Page 3378.

Seller 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 subsection of the Option Agreement dealing with real estate tax proration at the time of closing.

Therefore, the parties agree as follows:

- **Extension of Option.** The expiration date for the option to be exercised under the Option Agreement is extended from April 1, 2012, until October 31, 2013.
- 2. Amendment of Tax Proration Provision. Section 9, subsection (d) of the Option Agreement set forth the parties' agreement as to tax proration at closing if the option is exercised, which agreement contemplated that the closing would occur during fiscal year 2011-2012. As it is not likely that such closing will occur during fiscal year 2011-2012 the parties agree that subsection (d) of section 9 shall be amended to read as follows:

- (d) Taxes. Seller shall pay all regular real estate taxes payable in the fiscal year in which closing is held and any unpaid taxes for prior years and any and all special assessments for improvements which have been installed as of the date of the exercise of the option. Buyer agrees to accept the Property subject to all subsequent taxes.
- Agreement all other terms and provisions of the Option Agreement shall remain in full force and effect.

No Other Changes. Except as expressly modified by the terms of this Extension The parties are signing this Extension Agreement as of the date stated in the introductory clause. FARMERS COOPERA COMPANY. Buyer Jessika N. Brott, Seller Chris Pearson, Chief Operating Officer STATE OF IOWA COUNTY OF Story ) ss: The foregoing instrument was acknowledged before me on May 2, 2012 by Chris Pearson, as Chief Operating Officer of Farmers Cooperative Company. KATHLEEN J. LYONS Commission Number 197013 (Seal) My commission expires: STATE OF IOWA ss: COUNTY OF MADISON The foregoing instrument was acknowledged before me on April \_\_\_\_\_\_, 2012 by Jessica N. Brott. **TAMI RICE** Commission Number 763618 **Notary Public** My Commission Expires

My commission expires: 6-24-13