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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

✓ Prepared by: Robert A. Schwarzkopf, Wilcox Law Firm, 115 East Lincoln Way, Suite 200, Jefferson, IA 50129-2149 (515) 386-3158
Return document to: Robert A. Schwarzkopf, Wilcox Law Firm, 115 East Lincoln Way, Suite 200, Jefferson, IA 50129-2149
Address Tax Statements: (no change)

THIRD AMENDMENT TO OPTION AGREEMENT

This Third Amendment to Option Agreement (the "**Third Amendment**") is dated Nov. 8, 2014 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 certain real estate 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.

Pursuant to their Agreement to Extend and Amend Option Agreement dated April 19, 2012, which was recorded on May 1, 2012, in Book 2012 at Page 1272, and their Second Amendment to Option Agreement dated November 2, 2013, which was recorded on November 12, 2013, in Book 2013 at Page 3407 (the "**Extension Agreements**"), the parties amended the legal description of the property covered by the Option Agreement to include the following described real estate (the "**Property**"):

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;

and extended the time within which the option could be exercised to October 31, 2014.

The parties now desire to further amend the Option Agreement to extend the time within which the option may be exercised.

The parties therefore agree as follows:

1. **Duration of Option Extended.** The expiration date for the option to be exercised under the Option Agreement shall be extended from the current expiration date of October 31, 2014, by one year to October 31, 2015.

2. **No Other Changes.** Except as expressly modified by the terms of this Third Amendment all other terms and provisions of the Option Agreement, as previously amended, shall remain in full force and effect.

3. **Miscellaneous.** This Third Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Third Amendment.

The parties are signing this Third Amendment as of the date stated in the introductory paragraph.

Danny L. Faust
Danny L. Faust, Seller


Connie A. Faust
Connie A. Faust, Seller

FARMERS COOPERATIVE COMPANY,
Buyer

By Mark Miner
Name: Mark Miner
Title: cfo

STATE OF IOWA)
) ss:
COUNTY OF Story)

The foregoing instrument was acknowledged before me on November 14, 2014,
by Mark Miner, as CFO of Farmers Cooperative
Company.

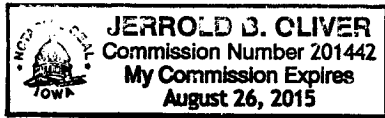
(Seal) 

Dalen Uhlenhopp
Dalen Uhlenhopp, Notary Public
My commission expires: 10/18/2016

STATE OF IOWA)
)
COUNTY OF Madison) ss:

The foregoing instrument was acknowledged before me on Nov. 8, 2014, by
Danny L. Faust.

(Seal)

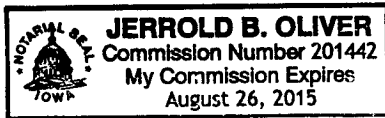


Jerrold B. Oliver
Jerrold B. Oliver Notary Public
My commission expires: _____

STATE OF IOWA)
)
COUNTY OF Madison) ss:

The foregoing instrument was acknowledged before me on Nov. 8, 2014, by
Connie A. Faust.

(Seal)



Jerrold B. Oliver
Jerrold B. Oliver Notary Public
My commission expires: _____