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BOOK 109 PAGE 307
1979 SEP 17 PM 2:46
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee 3.00

Compared

MEMORANDUM OF AGREEMENT

MEMORANDUM OF AGREEMENT entered into this 2nd day of March, 1979, by and between GEORGE RADAKOVICH and GRETCHEN RADAKOVICH, husband and wife, with residence address at Route #2, Earlham, Iowa, (herein called "Sellers"), and MARTIN MARIETTA CORPORATION, a Maryland corporation of Bethesda, Maryland, authorized to do business in the State of Iowa, with a mailing address at 4096 First Avenue, N.E., Cedar Rapids, Iowa 52406 (herein called "Buyer"),

W I T N E S S E T H

WHEREAS, Sellers and Buyer did on the 28th day of December, 1977, enter into a certain Option-Purchase Agreement covering the following described real estate, including all minerals and mineral rights, situated in Madison County, Iowa, (herein called "the Property"), to-wit:

> The Northeast Quarter (NE 1/4) of Section Nine (9), (except one acre in the Northwest corner thereof 16 rods East and West and 10 rods North and South used for a cemetery), and the North Half of the Northwest Quarter (N 1/2 NW 1/4) of Section Ten (10), all in Township Seventy-seven (77) North, of Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa;

which Agreement was and is reflected of record by a certain "Memorandum of Option-Purchase Agreement" between Sellers and Buyer, filed for record February 2, 1978, and recorded in Book 107, at Page 351 of the Madison County Recorder's records; and

WHEREAS, Buyer unconditionally exercised its option to purchase under said Option-Purchase Agreement as of December 26, 1978, and the sale and purchase contemplated by such Option-Purchase Agreement now constitutes an agreement for the sale and purchase of said real estate and will be consummated in accordance with the terms thereof; and

WHEREAS, of even date herewith Sellers and Buyer entered into an Addendum to Option-Purchase Agreement which amends and supplements said Option-Purchase Agreement in certain respects, the same as thus amended and/or supplemented by the Addendum, being collectively referred to hereafter as "The Agreement; and

WHEREAS, Sellers and Buyer desire to enter into this Memorandum of Agreement which is to be recorded in order that third parties may have further notice of the rights of Buyer in the property and of "The Agreement";

NOW, THEREFORE, in consideration of the payments and covenants provided for in "The Agreement" to be made and performed by Buyer, Sellers do hereby sell to Buyer, and Buyer does hereby purchase from Sellers, the property, subject to and upon the terms and conditions of "The Agreement" certain of such terms and conditions being herein set forth as follows:

(A) Of the total purchase price provided for in "The Agreement", twenty-five per cent (25%) has been paid and receipt thereof is acknowledged by Sellers. The balance shall be paid in four (4) equal annual payments, together with interest thereon at the rate of six per cent (6%) per annum from date of possession, beginning January 5, 1980, that is to say, such payments plus interest accrued shall be due on the 5th day of January each year, 1980, 1981, 1982, and 1983. Buyer shall be entitled to possession of said property on the 14th day of February, 1979, and shall have exclusive possession of the property as long as it is not in default under the terms and conditions thereof, provided only that "The Agreement" provides that under certain circumstances upon payment of stipulated rental and compensation to Buyer, Sellers may occupy as lessees or

tenants all or any portion of the property, which rights of occupancy, however, will expire and end no later than five (5) years after the aforesaid date of possession. Such rights of rental or occupancy are personal to Sellers and are not subject to assignment or sub-lease or other form of transfer and may not be exercised by any successor as upon death, judicial sale, or the like, without Buyer's prior written consent, except that such rights may be extended and transferred by Sellers to their son, Steven K. Radakovich, upon the death of George Radakovich or upon the death of both George Radakovich and Gretchen Radakovich in a common disaster, subject to prompt written notice to Buyer.

(B) "The Agreement" provides that Sellers shall not mortgage or encumber the property without the prior written consent of Buyer and that, upon payment in full of the purchase price, Sellers shall, by General Warranty Deed, convey the property to Buyer and contains the following provision:

> "16. Buyer and Sellers mutually represent that no finder, broker, or real estate agent has acted for either party herein, or has shown Buyer the property, and therefore, no sale commission or broker's or finder's fee is involved in this transaction. Sellers also make the following representations and warranties:
>
> > "(a) Sellers warrant that Sellers are not a party to any contract or subject to any legal restriction that prevents or restricts complete fulfillment of all of the terms and conditions of this Agreement.
> >
> > "(b) Sellers warrant that there is no material action, suit, or proceeding pending or threatened against Sellers relating to or affecting the property, or the use or operation of such assets, at law, or in equity or before or by any federal, state, municipal, or other governmental department, commission, board, agency, bureau, or instrumentality. The Sellers are not subject to any writ, order, injunction, or decree of or agreement with or commitment to any court or federal, state, municipal, or other governmental department, commission, board, agency, bureau, or municipality relating to or affecting the property.
>
> "The representations and warranties in this paragraph provided shall be set forth in the Memorandum of Agreement which is to be delivered to Buyer at the Closing, and shall surviving the Closing."

(C) "The Agreement" contains provisions specifying that upon breach by Buyer under certain circumstances Sellers, in addition to any and other legal and equitable remedies, may at their option, proceed to forfeit and cancel "The Agreement" as provided by law, or give notice of intention to accelerate payment of the entire balance and foreclose "The Agreement" in equity and have appointment of a receiver.

(D) "The Agreement" provides that Sellers will furnish merchantable abstract of title to the property and that Buyer has not yet approved Sellers' title and abstract and contains provisions governing the timing and procedures relative to approval of title and the rights and remedies of the parties, including as to Buyer rights of rescission and cancellation, in the event Sellers' title is not free of defect as there defined. Upon approval or acceptance of title Buyer will file of record a Memorandum to such effect.

This Memorandum of Agreement shall also serve as an appropriate instrument between the parties evidencing the exercise of Buyers' option rights as referred to in the aforesaid Memorandum of Option-Purchase Agreement recorded at Book 107, Page 35.

The parties further agree that all of the terms, conditions, provisions, and covenants of said Option-Purchase Agreement, as amended and supplemented by the Addendum of even date above identified, are incorporated in this Memorandum of Agreement by reference as though written out at length herein and that said Option-Purchase Agreement, as amended and supplemented by said Addendum and this Memorandum of Agreement, shall be deemed to constitute a single instrument or document. Executed copies of both the Option-Purchase Agreement and the said Amendment to Option-Purchase Agreement are being held by Sellers at their address stated above, and like copies are being held by Buyer at its office at the address stated above.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Agreement to be duly executed as of the date first above written.

George Radakovich
George Radakovich

Gretchen Radakovich
Gretchen Radakovich

MARTIN MARIETTA CORPORATION

By Gene M Mason
Gene M. Mason
President & Authorized Representative
MARTIN MARIETTA AGGREGATES
Central Division

STATE OF IOWA)
) SS.
COUNTY OF Madison)

On this 2nd day of March, 1979, before me, the undersigned, a Notary Public in and for said County and State, personally appeared George Radakovich and Gretchen Radakovich, husband and wife, to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

DEAN R. NELSON Iowa NOTARIAL SEAL

Dean R. Nelson
Notary Public in and for said County and State

STATE OF IOWA)
) SS.
COUNTY OF Madison)

On this 2nd day of March, 1979, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Gene M. Mason, to me known, who, being by me duly sworn, did say that he is the Division President and Authorized Representative of said corporation executing the foregoing instrument; that said instrument was signed on behalf of said corporation by authority of its Board of Directors evidenced in the attached Martin Marietta Corporation Certificate; that the seal affixed to said Certificate is the seal of said corporation; and that the said Gene M. Mason acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

CHARLES H. [illegible] IOWA NOTARIAL

Charlotte Visscher
Notary Public in and for said County and State

MARTIN MARIETTA CORPORATION

Certificate of Authority

I, JANE A. KELLY, an Assistant Secretary of MARTIN MARIETTA CORPORATION, a Maryland corporation ("the Corporation"), hereby certify that:

1. The following is a true and correct copy of Resolutions duly adopted by the Board of Directors of the Corporation at a meeting duly called and held on March 23, 1978, at which a quorum was present and acting throughout, and said Resolutions have not been amended, annulled, rescinded or revoked and are in full force and effect:

> "RESOLVED FURTHER, That the Chairman of the Board be, and he hereby is, authorized and empowered with authority to delegate such authorization and power, including the authority to redelegate, with such limitations as he considers appropriate, on behalf of this Corporation, to execute and deliver bids, proposals, contracts, agreements, purchase orders, assignments, releases, forms of indemnification, and instruments and documents of any kind relating to the sale by this Corporation of products and services or the purchase and sale by this Corporation of materials, supplies, equipment and services, or otherwise relating to and necessary or desirable in the conduct of the business of this Corporation."

> "RESOLVED FURTHER, That the Chairman of the Board be, and he hereby is, authorized and empowered, with authority to delegate such authorization and power, including the authority to redelegate, with such limitations as he considers appropriate, on behalf of this Corporation, to execute and deliver any and all deeds, leases of land, buildings and equipment, facilities agreements covering plants and equipment and all other documents relating to the purchase or sale of, or otherwise affecting, real property in which this Corporation has or desires an interest, provided that the amount involved in the sale, leasing or other disposition of real estate in the ordinary course of the Corporation's business shall not exceed $2,000,000 and that the term of the lease commitment shall not exceed ten years."

2. Pursuant to said Resolutions, the Chairman issued to each Vice President of the Corporation Delegations of Authority dated April 18, 1978, and the Delegations of Authority have not been amended, annulled, rescinded or revoked and are in full force and effect. Said Delegation contained authority for said Vice Presidents to further delegate all or part of the authority set forth therein. Pursuant to this authority, there has been delegated to Gene M. Mason, President, Central Division, Martin Marietta Aggregates, by Donald B. Wendling the authority as set forth on Exhibit A attached hereto as related to the business operations of Central Division, Martin Marietta Aggregates.

3. The following are duly elected and qualified Vice Presidents of the Corporation:

Laurence J. Adams	David S. LeVine
Frank X. Bradley	Melvin A. McCubbin
Roy Calvin	James D. Simpson
Douglas V. Dorman	Donald B. Wendling
Charles H. Leithauser	

WITNESS my hand and the seal of the Corporation this 23rd day of January, 19 79

(SEAL)

JANE A. KELLY, Assistant Secretary

EXHIBIT A

Acquisitions and Dispositions of Property and Services. There is delegated to you the authority, with the power upon my prior written approval to further delegate to other officers and employees of Martin Marietta Aggregates, Central Division, to enter into, execute and deliver commitments and documents (as defined below) in the ordinary course of the business of such Division in connection with

1. acquisition or disposition of real estate by purchase, sale or lease, where the amount involved does not exceed $25,000, including, however,

   a. options for the purchase or leasing of real estate where (i) the total amount involved is more than $25,000 but less than $1,500,000 and (ii) the consideration for the option does not exceed $25,000; and

   b. mineral leases where (i) total royalties are expected to amount to more than $25,000 but less than $1,500,000, and (ii) total minimum rentals and royalties which the Corporation is obligated to pay do not exceed $25,000;

2. acquisition, construction, improvement, or disposition of buildings, structures, and other facilities, machinery, equipment and other capital assets (other than real estate) or improvement of real estate where the amount involved does not exceed $250,000;

3. acquisition or disposition of fuel, materials and supplies, or acquisition of utilities, transportation and other services as follows, where the term of the commitment does not exceed one year:

	Maximum Amount Involved
purchase orders	$ 1,000,000
other commitments and documents	100,000

4. sale, leasing or other disposition of goods produced by Martin Marietta Aggregates, Central Division, or furnishing its services, where the amount involved does not exceed $5,000,000 and the term of the commitment does not exceed three (3) years.

The "amount involved" is the greater of (i) sale or purchase price, (ii) rental payments over the term of any lease, (iii) project or construction cost or (iv) book value (net of depreciation or depletion) in case of property being disposed of, and includes all payments to be made or received and the total commitment to any vendor, lessor

or supplier, joint-venturer, vendee or lessee, or other contractor in respect of any transaction or series of related transactions.

"Commitments and documents" (i) include purchase orders, proposals, bids, quotations and other offers, leases, options and other contracts, agreements and obligations, deeds, bills of sale and other instruments of conveyance or transfer and refunds, rebates, releases and credits but (ii) do not include purchase money mortgages or deeds of trust, conditional sales agreements or other similar title retention agreements or security agreements (including any such agreement in the form of a lease with option to purchase), or an obligation for any of the foregoing, if either (a) the amount secured exceeds 75% of the lesser of cost or fair market value of the property being acquired or (b) any other property of the Corporation is affected.

Extensions of credit to customers for periods exceeding trade terms prevailing in the industry and market area involved shall require prior approval of the Vice President and Chief Financial Officer or the Treasurer or any other person to whom authority to grant such approval may be delegated by either of them from time to time.