1517

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BOOK 107 PAGE 351

1978 FEB -2 AM 10:41

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee #1450

MEMORANDUM OF OPTION-PURCHASE AGREEMENT

MEMORANDUM OF AGREEMENT entered into this 2nd day of December, 1977, 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 52402 (herein called "Buyer"),

W I T N E S S E T H

WHEREAS, Sellers and Buyer have entered into a certain Option-Purchase Agreement, dated as of the date hereof (herein called the "Option-Purchase Agreement"), whereby the Sellers have granted to Buyer the exclusive right, privilege and option to purchase, subject to the terms and conditions therein stated, 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;

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 notice of the rights of Buyer in the Property and of the Option-Purchase Agreement;

NOW, THEREFORE, in consideration of the covenants provided for in the Option-Purchase Agreement to be made and performed by Buyer, Sellers do hereby grant to Buyer the exclusive right, privilege and option to purchase the Property under the terms set forth in the Option-Purchase Agreement.

The maximum period during which the option can be exercised is twelve (12) months after the date hereof, provided if not later than seven (7) months from the date hereof Buyer files an appropriate Petition for a change in zoning and other necessary permits or variance/as required for Buyer's proposed operations then the terms of the option will be automatically extended, beyond expiration of said twelve (12) month period to allow Buyer to obtain final zoning and any necessary governmental permits as so required. Such automatic extension shall include the duration of any litigation and final orders as may confirm in Buyer such necessary zoning or other permissions, and such automatic extension shall not require any overt act or writing of Buyer and shall be deemed to be in effect unless and until Buyer and Seller have executed and recorded an appropriate instrument evidencing the exercise or termination of all option rights.

Pursuant to the terms of the Option-Purchase Agreement, Sellers grant to Buyer the right to enter upon the Property for survey purposes and for the further purposes of exploring, prospecting, testing for sand, gravel, and/or stone and the quantity and quality thereof, which rights shall include the right, at Buyer's cost and expense, to core, auger, drill, take, and remove samples, and to otherwise explore, prospect and test for sand, gravel, and/or stone, all at Buyer's expense and as necessary and required for Buyer's intended use of the Property.

Sellers authorize Buyer, at its expense, and as appropriate in Sellers' name, to file such petitions or applications for zoning classification, variances, or exceptions as well as other required governmental approvals, permits, licenses, or rights, and agree to cooperate with the Buyer to obtain the same.

Sellers agree not to mortgage or encumber the property during the term of this Option, or as further extended, without Buyer's written permission.

All the terms, conditions, provisions, and covenants of the Option-Purchase Agreement are incorporated in this Memorandum of Agreement by reference as though written out at length herein, and both the Option-Purchase Agreement and this Memorandum of Agreement shall be deemed to constitute a single instrument or document. An executed copy of the Option-Purchase Agreement is being held by Sellers at their address stated above, and a like copy is 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 signed and sealed as of the date first above written.

George Radakovich
George Radakovich

Gretchen Radakovich
Gretchen Radakovich

SELLERS

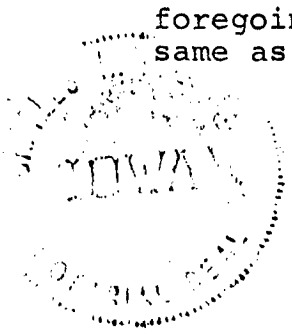
MARTIN MARIETTA CORPORATION

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

BUYER

STATE OF IOWA)
) SS:
COUNTY OF MADISON)

On this 28th day of December, 1978, before me, the undersigned, a notary public in and for said state, personally appeared George Radakovich and Gretchen Radakovich, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

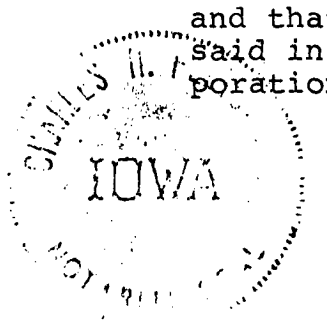


Charles N. Fleissner
CHARLES N. FLEISSNER
Notary Public in and for the state of Iowa

My commission expires:
Sept 30, 1980

STATE OF IOWA)
) SS:
COUNTY OF LINN)

On this 28th day of December, 1978, before me, the undersigned, a notary public in 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 N. Fleissner
CHARLES N. FLEISSNER
Notary Public in and for the state of Iowa

My commission expires:
Sept 30, 1980

MARTIN MARIETTA CORPORATION

Certificate as to Authority of Corporate Vice Presidents

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 a Resolution duly adopted by the Board of Directors of the Corporation at a meeting duly called and held on November 16, 1967, at which a quorum was present and acting throughout, and said Resolution has not been amended, annulled, rescinded or revoked and is in full force and effect:

> "RESOLVED, That the President and Executive Vice President, and those officers, employees or other representatives delegated by them, are hereby authorized to negotiate, enter into, execute and deliver, on behalf of the Corporation, any and all proposals, bids, contracts, deeds, other instruments of conveyance and other documents required in connection with the conduct of the business of the Corporation."

2. Pursuant to said Resolution, the President issued to each Vice President of the Corporation Delegations of Authority dated May 2, 1975, 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 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	Charles H. Leithauser
Frank X. Bradley	David S. LeVine
Roy Calvin	Thomas G. Pownall
Douglas V. Dorman	James D. Simpson
John E. D. Grunow	Donald B. Wendling

WITNESS my hand and the seal of the Corporation this 27th day of June, 19 77.

(SEAL)

Jane A. Kelly
Assistant Secretary

MARTIN MARIETTA CORPORATION

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Roy Calvin	Thomas G. Pownall
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WITNESS my hand and the seal of the Corporation this 27th day of June, 19 77.

(SEAL)

Jane A. Kelly
Assistant Secretary

EXHIBIT A

Acquisition and Disposition of Property and Services:

(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 $2,000,000 and the term of the commitment does not exceed 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 if affected.

Settlements of Claims. There is hereby delegated to you the authority to effect settlements of insured or uninsured litigation, pending or threatened, and to negotiate, execute and deliver stipulations, contracts, agreements and other commitments and documents to effect such settlements in each case when the amount involved does not exceed $50,000 and provided that approval of the Vice President and General Counsel, or Assistant General Counsel assigned to Martin Marietta Aggregates is obtained prior to effecting settlement of any uninsured litigation or dispute where the amount involved exceeds $5,000.