Fee 18 00

Compared

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BOOK 108 PAGE 636

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee 18 00

ADDENDUM TO OPTION-PURCHASE AGREEMENT

The undersigned, George Radakovich and Gretchen Radakovich, husband and wife, of Madison County, Iowa, 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 place of business at 4096 First Avenue, N. E., Cedar Rapids, Iowa, (herein called "Buyer"), as the parties to a certain Option-Purchase Agreement, dated December 28, 1977, incorporated herein by this reference, (herein called the "Agreement"), and for the same considerations as supported said original "Agreement" and for further considerations, do hereby supplement and/or amend the same in the following particulars:

(1) It is acknowledged that said Option-Purchase Agreement is reflected of record by a certain "Memorandum of Option-Purchase Agreement", filed for record February 2, 1978, and recorded in Book 107, at page 351, of the Madison County Recorder's records, and that on or about December 26, 1978, Buyer duly exercised its right and option to purchase the property described in the said Agreement under the terms thereof.

(2) The following changes in said Agreement are agreed to:

(A) Paragraph 10 (b) is amended to change the governing rate of interest from five and one-half percent (5½%) per annum to six percent (6%) per annum and to provide that the unpaid balance of the purchase price shall draw interest at the rate of six percent (6%) per annum to be paid in addition to principal on the installment dates specified.

(B) In addition to the rental of Forty-five Dollars ($45.00) per acre provided for in paragraph 18 (A) Sellers agree to pay as further and additional rental and/or compensation for the rights and options given them in paragraph 18 (A) unto Buyer the sum of Six Thousand Three Hundred Dollars ($6,300.00) payable as follows:

$1,125.00 on March 1, 1980
$1,125.00 on November 1, 1980
$1,012.50 on March 1, 1981
$1,012.50 on November 1, 1981
$675.00 on March 1, 1982
$675.00 on November 1, 1982
$675.00 on January 5, 1983

It is agreed that the sum of Six Thousand Three Hundred Dollars ($6,300.00) is due and payable on the date stated even if Sellers elect not to farm or occupy any of the subject property.

The rental of Forty-five Dollars ($45.00) per acre now provided for in paragraph 18 (A) shall be due and payable as there stated and obligation therefor and payment thereof

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shall not be affected one way or the other by the further understandings and obligations above set forth.

(3) Said Option-Purchase Agreement requires submission by Sellers of merchantable abstract of title and the parties acknowledge that Sellers have submitted an abstract extended and certified to October 2, 1978, at 8:00 a.m. which has been examined and approved by Buyer subject, however, to curing paragraphs 6 and 8 of a title opinion dated October 23, 1978, given by counsel for Buyer and subject to the further defect that Sellers have been unable to provide Abstracter's Continuation Search or Report covering the period October 2, 1978, at 8:00 a.m. to date and that, accordingly, Buyer has not yet approved and accepted the abstract of title free of defects as contemplated by paragraphs 9 and 10 of said "Agreement". It is agreed Sellers shall have their abstract continued and extended to a date subsequent to the date hereof and resubmit the same to Buyer for its further examination on or before the 5th day of May, 1979, and it is further agreed that all modifications or variations from the time schedule set forth in paragraphs 9 and 10 of the Agreement to this point have been mutually agreed to and any rights on account of failure to literally comply therewith have been mutually waived.

Upon resubmission of the abstract the parties shall thereafter be governed by the procedures and have the rights and remedies set forth in paragraph 9 of the Agreement and the time periods therein set out except that the initial reasonable time not to exceed thirty (30) days afforded to Buyer to examine and give notice of any defects shall commence with the date of the resubmission of the abstract as provided above, provided, in the event the Agreement is cancelled by Buyer and rescinded pursuant to paragraph 9 or to the provisions of this Addendum, all sums paid by Buyer under the Agreement shall be returned to Buyer and not retained by Sellers except the sum of $6,000.00.

Upon approval or acceptance of title Buyer will file of record a Memorandum to such affect.

(4) To induce Buyer to assume possession and make the balance of the payment of One Hundred Eighty Thousand Dollars ($180,000.00) required before possession per paragraph 10 of the Agreement, notwithstanding that title has not been fully approved, Sellers represent and warrant to Buyer

that there have been no matters of any kind affecting Sellers' title to or the premises from October 2, 1978, at 8:00 a.m. to date or at any time prior thereto except as reflected by the aforesaid abstract as certified to October 2, 1978, at 8:00 a.m. It is agreed Buyer relies on these assurances and but for the same would not assume possession and make payment and that if such assurances are not true and correct in any material respect such will be an additional basis for cancellation and rescission by Buyer. Buyer agrees, however, that it will not exercise any right to rescind or cancel pursuant to the Agreement and this Addendum if any title defect is of such monetary or other nature as can be cured or removed pursuant to (ii) or (iii) of paragraph 9 of the Agreement without placing Buyer in a worse position than if Buyer had found no defect in Sellers' title and possession and payment made per the Agreement on that basis.

(5) Of the initial payment of One Hundred Eighty Thousand Dollars ($180,000.00) contemplated by paragraph 10 (a) of the Agreement the sum of One Hundred Seventy-four Thousand Dollars ($174,000.00) shall be placed in escrow pending approval of title, and shall be placed by the Escrow Agent at interest in liquid funds. Sellers shall be entitled to the interest thereupon no matter what disposition is made of the escrowed principal. The parties jointly appoint the law firm of Peer & Nelson of Earlham, Iowa, to serve as Escrow Agent and to pay the escrowed amount to the Escrow Agent. The escrowed sum shall be released to Sellers if title is approved or refunded to Buyer if there is rescission pursuant to paragraphs 3 and/or 4 but the parties agree that the Escrow Agent shall have no liability except for proper preservation and investment of the fund and shall hold the same until disbursement is directed by joint written order of both Sellers and Buyer, and further that in the event of any dispute Escrow Agent may be released of further liability (except for such safekeeping) upon payment of the funds then on hand into court. The consent of Escrow Agent to serve pursuant to this Agreement shall be sufficiently evidenced by execution and delivery to the parties hereto of an escrow receipt in the form and manner of Exhibit "1" attached hereto and made a part hereof.

(6) The parties agree that contemporaneously with the due execution of this instrument that they will give and assume possession of

the property, make payment as required, and execute an appropriate Memorandum of Agreement as contemplated by paragraph 10 of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed this 2nd day of March, 1979.

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.

Notary Public in and for said County and State

JEAN R. NELSON Iowa NOTARIAL SEAL

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.

Notary Public in and for said County and State

CHARLES H. FLEMING IOWA NOTARIAL SEAL

ESCROW RECEIPT

TO: GEORGE RADAKOVICH AND GRETCHEN RADAKOVICH, husband and wife, as Sellers, and MARTIN MARIETTA CORPORATION, as Buyer

This will acknowledge receipt this date of the sum of One Hundred Seventy-four Thousand Dollars ($174,000.00) to be held by the undersigned as Escrow Agent pursuant to the terms and provisions of that certain Addendum to Option-Purchase Agreement, dated the _____ day of _____, 1979, in which you are Sellers and Buyer, the terms of which are incorporated herein by this reference, and this will further advise that the undersigned agrees to act as Escrow Agent pursuant thereto.

Dated this _____ day of February, 1979.

PEER & NELSON

By _____

A Member of said Firm

EXHIBIT "1"