

CORT LANDING LLC
MASTER ADDENDUM TO PURCHASE AGREEMENT

Buyer is purchasing Lot [_____] in CORT LANDING Plat 2, City of NORWALK, WARREN County, Iowa (hereafter the "Property"). CORT LANDING Plat 2 referred to for convenience hereafter as the "Development".

1. Sidewalks. Buyer shall install sidewalks and or pedestrian trails on the Property pursuant to local governmental requirements and specifications including those deemed requirements by any platting process.
2. Landscaping. Buyer shall plant trees and other landscaping materials on the Property pursuant to the covenants and local governmental requirements and specifications including those deemed requirements by any platting process.
3. Signs. The Buyer shall not place any signs on or about the Property except for one sign identifying the Builder and one "For Sale" sign.
4. "As Is" Transaction. The acquisition of the Property by Buyer is "as is, where is and with all faults" and without any representations or warranties of any kind, either express or implied. Buyer has inspected the Property including the amount and location of fill dirt and acknowledges the Property condition, including the amount and location of fill dirt, is adequate. Seller expressly disclaims any representations or warranties concerning the soil condition of the Property. Buyer acknowledges that no representations are being made by Seller regarding the soil condition, that Seller has encouraged Buyer to conduct soil tests to determine the suitability of the soil for Buyer's intended use, and that Buyer has either performed soil testing and is satisfied with the results thereof or has been given ample opportunity to conduct such tests and has chosen to not perform such tests despite Seller's recommendation to do so.
5. ~~[Plat Disclosure. Buyer is purchasing the Property based upon Buyer's review of the preliminary plat for the Development. Buyer acknowledges and agrees that the final plat for the Development may vary and contain changes from the preliminary plat including, without limitation, that the Property itself, including without limitation the Property size, dimensions, and configuration may differ from the preliminary plat.]~~
6. Care of Property. From and after Closing, Buyer shall maintain the Property in such a manner so that debris, weeds, or other offensive items will not adversely impact Seller or the Property or other property within the immediate vicinity of the Property. Buyer shall not use any other property within the Development for disposal of any debris or construction materials.
7. Storm Water Compliance. Buyer shall execute and deliver to Seller the attached Storm Water Compliance Addendum attached hereto and by this reference incorporated herein.
8. Deposit. Buyer shall deposit with Seller, concurrent with execution of this Addendum, a

Deposit in the amount of \$1,000.00 (the "Deposit"). The Deposit shall be held by Seller as security for the faithful performance by Buyer of all of the provisions of this Addendum to be performed or observed by Buyer. If Buyer fails to pay any amounts or other charges hereunder, or otherwise defaults with respect to any provision of this Addendum, Seller may use, apply or retain all or any portion of the Deposit for the payment of any such amounts or other charge in default, or for the payment of any other sum to which the Seller may become obligated by reason of Buyer's default, or to compensate Seller for any loss or damage which Seller may suffer thereby. If Seller so uses or applies all or any portion of the Deposit, Buyer shall, within ten (10) days after Seller's demand, deposit a cashier's or certified check with Seller in the amount sufficient to restore the Deposit to the full amount thereof. Buyer's failure to do so shall be a material breach of the Addendum. Seller shall not be required to keep the Deposit separate from its general accounts. If Buyer performs all of Buyer's obligations hereunder, the Deposit, or so much thereof as has not theretofore been applied to Seller, shall be returned, without payment of interest or other increment for its use, to Buyer upon completion of Buyer's obligations hereunder to Seller's reasonable satisfaction. No trust relationship is created herein between Seller and Buyer with respect to the Deposit. The Deposit is not part of the Earnest Money and no provisions of the Purchase Agreement or Addendum relating to the Earnest Money shall be applicable to the Deposit unless expressly stated otherwise.

~~9. Final Plat Contingency. If at the time of Closing Seller cannot deliver a buildable lot or if a final subdivision plat for the Development containing the Property has not been recorded, Closing shall be extended by successive, automatic thirty (30) day periods until such time as Seller can deliver a buildable lot or record the subdivision plat, as applicable. In such a case the parties agree to close within a reasonable time after Seller is able to deliver a buildable lot or the final plat has been recorded, not to exceed thirty (30) days. Notwithstanding the foregoing, if Seller is unable to deliver a buildable lot for or record the subdivision plat [0] days from the original closing date, either party may terminate this agreement by giving ten (10) day notice thereof in which case Buyer shall receive back the Earnest Money and Deposit, neither party shall be liable to the other for damages, and this Purchase Agreement shall become null, void, and of no further force or effect.~~

10. Restrictive Covenants. The Property is subject to all terms and conditions of the restrictive covenants for Cort Landing Plat 2 attached hereto as Exhibit A and by this reference incorporated herein (the "Covenants") and Buyer agrees to be bound by the Covenants.

11. Building Plan Review. Seller shall have the right to review and approve Buyer's building elevations, construction plans and specifications prior to the commencement of construction. Seller shall not unreasonably withhold approval of the building elevations or plans and specifications; provided all building elevations, plans and specifications shall comply with the Covenants.

12. Remedies. Any remedy or default sections of the Purchase Agreement are hereby deleted in their entirety and replaced with the following:

Seller's Default. Except as otherwise provided herein, if the sale contemplated by this Agreement is not consummated by reason of Seller's failure to perform all obligations and agreements to be performed by Seller under this Agreement, Buyer's sole and exclusive remedies shall be to either (i) terminate this Agreement and receive back the Earnest Money

and Deposit, or (ii) if Seller's default is refusal to deliver the Deed in accordance with this Agreement, then Buyer shall be entitled to specific performance of Seller's obligations. Any action of the Buyer for specific performance of Seller's obligations under this Agreement, if Buyer elects such remedy, must be filed within thirty (30) calendar days following the Closing Date, or Buyer shall be conclusively presumed to have elected the remedy of termination of this Agreement and return of the Earnest Money to Buyer, and to have waived, released and relinquished any right to seek specific performance of Seller's obligations under this Agreement. If this Agreement is terminated by Buyer pursuant to any right of termination given to Buyer in this Agreement, the Earnest Money shall be promptly refunded to Buyer, but Seller shall not be liable to Buyer for any damages. Buyer expressly waives any and all other remedies of Buyer, whether at law, equity, contractual, or otherwise, including, but not limited to, actions for damages due to Seller's failure to deliver a buildable lot.

Buyer's Default. If the sale contemplated by this Agreement is not consummated by reason of Buyer's breach or other failure to perform all obligations and conditions to be performed by Buyer under this Agreement (except for Buyer's indemnification obligations under this Agreement), Seller, as its sole and exclusive remedy, shall have the right to terminate this Agreement and promptly to receive the Earnest Money and Deposit and all interest earned thereon as liquidated damages for the breach of this Agreement. The parties have agreed that Seller's actual damages in the event of a default by Buyer would be extremely difficult or impractical to determine, therefore, the parties acknowledge that the Earnest Money and the Deposit has been agreed upon, after negotiation, as the parties' reasonable estimate of Seller's damages.

13. **Finish Grades.** When construction of the home on the Property is complete, the Property, as well as all lots adjacent to the Property on which the finish grades have been disturbed by the Buyer's home builder or contractors, must be restored to the finish grades, which are consistent with the original engineering design of the Plat.

14. **Lot Restoration.** The Buyer or its home builder or contractors must restore all lots on which their building activities may have caused;

- a disturbance of final soil stabilization,
- a disturbance of newly seeded ground for soil stabilization,
- removal of silt fence,

to their original condition prior to the Buyer's construction activities. This work must be completed within ten (10) days after construction of the home on the Property has been completed.

If the lots adjacent to the Property are not returned to their original condition within the time frame specified Seller will send notice to the Buyer, proceed to have the work completed to make the adjacent lots saleable and the Buyer will be responsible for the payment of the work performed.

15. Real Estate Commissions and Disclosure. Seller hereby warrants to Buyer, and Buyer hereby warrants to Seller, that no broker, agent, or finder has been retained by it other than People's Company, who is Seller's broker, and _____ who is Buyer's broker ("Brokers") and that no broker's commissions, finder's fees or like charges would be due in connection with this transaction other than the commissions due to Broker. Each party hereby agrees to indemnify and to hold harmless the other from and against all losses, damages, costs, expenses (including attorneys' fees), causes of action, suits or judgments of any nature arising out of any claim, demand or liability to or asserted by any other broker, agent or finder, claiming to have acted on behalf of the indemnifying party in connection with this transaction. Buyer acknowledges that a member of Seller has a real estate license in the State of Iowa and the principal of Seller is selling for his own investment. Buyer is advised to seek legal counsel.

16. Each party hereby agrees to indemnify and to hold harmless the other from and against all losses, damages, costs, expenses (including attorneys' fees), causes of action, suits or judgments of any nature arising out of any claim, demand or liability to or asserted by any other broker, agent or finder, claiming to have acted on behalf of the indemnifying party in connection with this transaction. Buyer acknowledges that a member of Seller has a real estate license in the State of Iowa and the principal of Seller is selling for his own investment. Buyer is advised to seek legal counsel.

17. Survive Closing. The terms of this Addendum shall not merge into the Purchase Agreement or conveyance documents but instead shall survive closing and delivery of the conveyance documents.

18. Conflict Between Purchase Agreement and Addendum. In the event of any conflict between the terms of this Addendum and the terms of the Purchase Agreement the terms of this Addendum shall control in all respects. In all other manners and respects the Purchase Agreement shall remain in full force and effect.

DATE: _____

Cort Landing LLC

By: _____

Buyer

Print Name: Kelly Cortum _____

Buyer

Title: Manager _____

STORM WATER COMPLIANCE ADDENDUM

Buyer and any successor-in-interest (hereafter "Buyer") is hereby notified that there exists, for Cort Landing Plat 2, (the "Development") (which includes the Property), an NPDES Storm Water Discharge Permit No. 2 (the "General Permit"), bearing DNR authorization number IA-28317-28065, and a storm water pollution prevention plan ("SWPPP"). A copy of the General Permit for the Development is located at the Iowa Department of Natural Resources, Wallace State Office Building, 502 East 9th Street, Des Moines, Iowa 50319. A copy of the SWPPP is located at 340 Wright Road, Ste E, Norwalk, Iowa 50211.

The Permit terms can be found at <http://www.iowadnr.com/water/stormwater/forms/2general.pdf>. Buyer has purchased Lot [_____] in CORT LANDING Plat 1, Norwalk, IA (hereafter the "Property").

Buyer understands and agrees that, from and after the Closing Date, Buyer shall become the sole responsible permittee for the Property and for compliance with all terms, provisions and requirements of the General Permit, the SWPPP and any and all applicable storm water and/or erosion control statutes, rules and ordinances.

Additionally, Buyer agrees that, prior to disturbance of any soil on the Property, Buyer shall create and have on site a SWPPP specific to the Property that incorporates the requirements of the General Permit and is in addition to the SWPPP for the Development and Buyer shall undertake all activities necessary to comply with any and all applicable storm water and/or erosion control statutes, rules and ordinances. Buyer's SWPPP shall provide storm water protection for the Property and shall be in full compliance with the terms of the General Permit and ordinances without reliance on or consideration of the SWPPP for the Development. In addition, Buyer shall, under all circumstances, prevent the loss, transfer or migration of any soil, silt, sediment, petroleum product, hazardous substance or solid waste from or beyond the boundaries of the Property purchased by Buyer. At all times, Buyer shall have sole operation control of storm water discharges associate with the Property.

Additionally, Buyer understands that there may exist, on the Property, field tiles which have been previously installed to facilitate drainage. Buyer is accepting the Property "as is" and agrees to repair, restore and/or maintain said field tiles at all times.

Buyer shall protect, defend, indemnify and hold Seller harmless from any and all damages, claims, liabilities, fines, penalties, cleanup costs and/or attorneys and consultant fees caused by, or in any manner related to: 1) any discharges from the Property identified above; 2) any alleged violation of any NPDES, storm water and/or erosion control statute, rule or ordinance, after the date of sale of the Property to Buyer; and 3) any filed tile(s) that may exist on the Property. Buyer hereby releases, waives and otherwise discharges any and all claims that Buyer may assert against Seller relating, in any manner, to items 1-3 above. The covenants and provisions of this Addendum shall be covenants running with the land and this document may, at Seller's discretion, be filed with the County Recorder's office at the time of closing. Further, Buyer's obligations shall not be discharged by sale of the Property without written consent of the Seller.

Notwithstanding anything else contained herein to the contrary, Buyer acknowledges and agrees that the Seller may, with thirty (30) days prior written notice to Buyer, file a Notice of Discontinuation of the General Permit and that upon acceptance of that filing by the Iowa Department of Natural Resources, Buyer shall be deemed automatically to have assumed full responsibility for any SWPPP activities and NPDES permits if required by governing authorities.

Seller:

Cort Landing LLC

By: _____

Buyer

Print Name: Kelly Cortum

Buyer

Title: Manager

EXHIBIT A TO MASTER ADDENDUM TO PURCHASE
AGREEMENT
Building Covenants