WAIVER OF OPTION TO REPURCHASE

The undersigned, Frank Fergesen and Verna Fergesen, state that they are the prior owners of agricultural real estate located in Delaware County, Iowa, legally described as follows:

> The West one-half (W 1/2) of the Southwest Quarter (SW 1/4) of Section Twenty Nine (29), except the South nine (9) rods of the East four (4) rods thereof; and the West sixteen (16) acres of the North Twenty Nine (29) acres of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4), and the South four (4) acres of the East Thirteen (13) acres of the North Twenty Nine (29) acres of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of Section Thirty Two (32), all in Township Eighty Nine (89) North, Range 6, West of the 5th P.M., subject to highways and easements of record.

That said agricultural real estate was purchased by the First State Bank of Manchester, Iowa, on a foreclosure thereof. That the undersigned acknowledge that they have been informed that pursuant to Section 524.910 of the Iowa Code the First State Bank is required to give them an opportunity to repurchase the agricultural land described herein on the terms upon which they propose to sell or dispose of same.

That the First State Bank proposes to sell the same to Brian D. Francois and Joyce L. Francois for a total purchase price of $100,000.00, with $20,000.00 paid down and the remaining balance carried on contract with interest charged at the rate of nine percent (9%) per annum.

That the undersigned, Frank and Verna Fergesen, husband and wife, hereby waive their right to repurchase said agricultural land and consent to the sale thereof to the said Brian D. Francois and Joyce L. Francois under the terms as set out herein.

Dated this 12th day of November, 1990.

Frank Fergesen
Frank Fergesen

Verna Fergesen
Verna Fergesen

FILE No. 55-1165
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 14 DAY OF November, 1990 AT 2:10 O'CLOCK P M. BOOK 2 PAGE 104

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
Misc.

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 12th day of November, 1990, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Frank Fergesen and Verna Fergesen, husband and wife, 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.

Vonda Billhorn
Notary Public in and for the
State of Iowa

Vonda Billhorn

